

AGNICO EAGLE

CIBC 21ST ANNUAL WHISTLER INSTITUTIONAL INVESTOR CONFERENCE

JANUARY 2018

Forward Looking Statements

The information in this presentation has been prepared as at January 17, 2018. Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of Canadian provincial securities laws and are referred to herein as “forward-looking statements”. When used in this presentation, the words “anticipate”, “could”, “estimate”, “expect”, “forecast”, “future”, “plan”, “potential”, “will” and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's forward-looking production guidance, including estimated ore grades, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, other expenses and cash flows; the estimated timing and conclusions of technical reports and other studies; the methods by which ore will be extracted or processed; statements concerning the Company’s plans to build operations at Meliadine, Amaruq and LaRonde Zone 5, including the timing and funding thereof and production therefrom; statements concerning other expansion projects, recovery rates, mill throughput, optimization and projected exploration expenditures, including costs and other estimates upon which such projections are based; statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future mineral reserves, mineral resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources; statements regarding the Company’s ability to obtain the necessary permits and authorizations in connection with its exploration, development and mining operations and the anticipated timing thereof; statements regarding anticipated future exploration; and the anticipated timing of events with respect to the Company’s mine sites and statements regarding the sufficiency of the Company’s cash resources and other statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company’s views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis (“MD&A”) and the Company's Annual Information Form (“AIF”) for the year ended December 31, 2016 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2016 (“Form 40-F”) filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting, development and expansion at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the relevant metal prices, foreign exchange rates and prices for key mining and construction supplies will be consistent with Agnico Eagle's expectations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that the Company's current plans to optimize production are successful; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; the unfavorable outcome of litigation involving the Canadian Malartic General Partnership (the "Partnership"); governmental and environmental regulation; the volatility of the Company’s stock price; and risks associated with the Company’s currency, fuel and by-product metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at www.sedar.com and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company’s other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

Currency

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

Notes to Investors

Note Regarding the Use of Non-GAAP Financial Measures

This presentation discloses certain measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" and "minesite costs per tonne" that are not standardized measures under IFRS. These data may not be comparable to data reported by other issuers. For a reconciliation of these measures to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS and for an explanation of how management uses these measures, see "Non-GAAP Financial Performance Measures" in the MD&A filed on SEDAR at www.sedar.com and included in the Form 6-K filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC.

The total cash costs per ounce of gold produced is reported on both a by-product basis (deducting by-product metal revenues from production costs) and co-product basis (without deducting by-product metal revenues). Unless otherwise specified total cash costs per ounce of gold produced is reported on a by-product basis in this presentation. The total cash costs per ounce of gold produced on a by-product basis is calculated by adjusting production costs as recorded in the consolidated statements of income for by-product revenues, unsold concentrate inventory production costs, smelting, refining and marketing charges and other adjustments, and then dividing by the number of ounces of gold produced. The total cash costs per ounce of gold produced on a co-product basis is calculated in the same manner as the total cash costs per ounce of gold produced on a by-product basis except that no adjustment is made for by-product metal revenues. Accordingly, the calculation of total cash costs per ounce of gold produced on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production and sale of by-product metals. The total cash costs per ounce of gold produced is intended to provide information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to monitor the performance of the Company's mining operations. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce of gold produced on a by-product basis measure allows management to assess a mine's cash-generating capabilities at various gold prices.

All-in sustaining costs per ounce ("AISC") is used to show the full cost of gold production from current operations. The Company calculates all-in sustaining costs per ounce of gold produced on a by-product basis as the aggregate of total cash costs per ounce on a by-product basis, sustaining capital expenditures (including capitalized exploration), general and administrative expenses (including stock options) and reclamation expenses. The all-in sustaining costs per ounce of gold produced on a co-product basis is calculated in the same manner as the all-in sustaining costs per ounce of gold produced on a by-product basis, except that the total cash costs per ounce on a co-product basis are used, meaning no adjustment is made for by-product metal revenues. Management is aware that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using these measures in conjunction with other data prepared in accordance with IFRS.

Minesite costs per tonne are calculated by adjusting production costs as recorded in the consolidated statements of income for unsold concentrate inventory production costs, and then dividing by tonnes of ore processed. As the total cash costs per ounce of gold produced can be affected by fluctuations in by product metal prices and foreign exchange rates, management believes that minesite costs per tonne provides additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. Management is aware that this per tonne measure of performance can be impacted by fluctuations in processing levels and compensates for this inherent limitation by using this measure in conjunction with production costs prepared in accordance with IFRS.

Note Regarding Production Guidance

The gold production guidance is based on the Company's mineral reserves but includes contingencies and assumes metal prices and foreign exchange rates that are different from those used in the mineral reserve estimates. These factors and others mean that the gold production guidance presented in this presentation does not reconcile exactly with the production models used to support these mineral reserves.

The Company's production guidance at Meliadine and Amaruq is based, in part, on the results of preliminary economic assessments. These preliminary economic assessments include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the production guidance set out in this presentation will be realized. The preliminary economic assessment used in respect of the Meliadine mine project included 3.6 million contained ounces of inferred mineral resource, 3.3 million contained ounces of measured and indicated mineral resource and 3.4 million contained ounces of proven and probable mineral reserve. The preliminary economic assessment used in respect of the Amaruq mine project included 2.2 million contained ounces of inferred mineral resource and 2.1 million contained ounces of indicated mineral resource. For further information on the Company's production guidance at Meliadine and Amaruq, including the qualifications and assumptions made in connection with the preparation of the assessments, please see the Company's press release dated February 15, 2017 and the Company's AIF, as well as the Company's other filings with the Canadian securities regulators and the SEC.

Agnico Eagle – A Growing High Quality Gold Mining Business







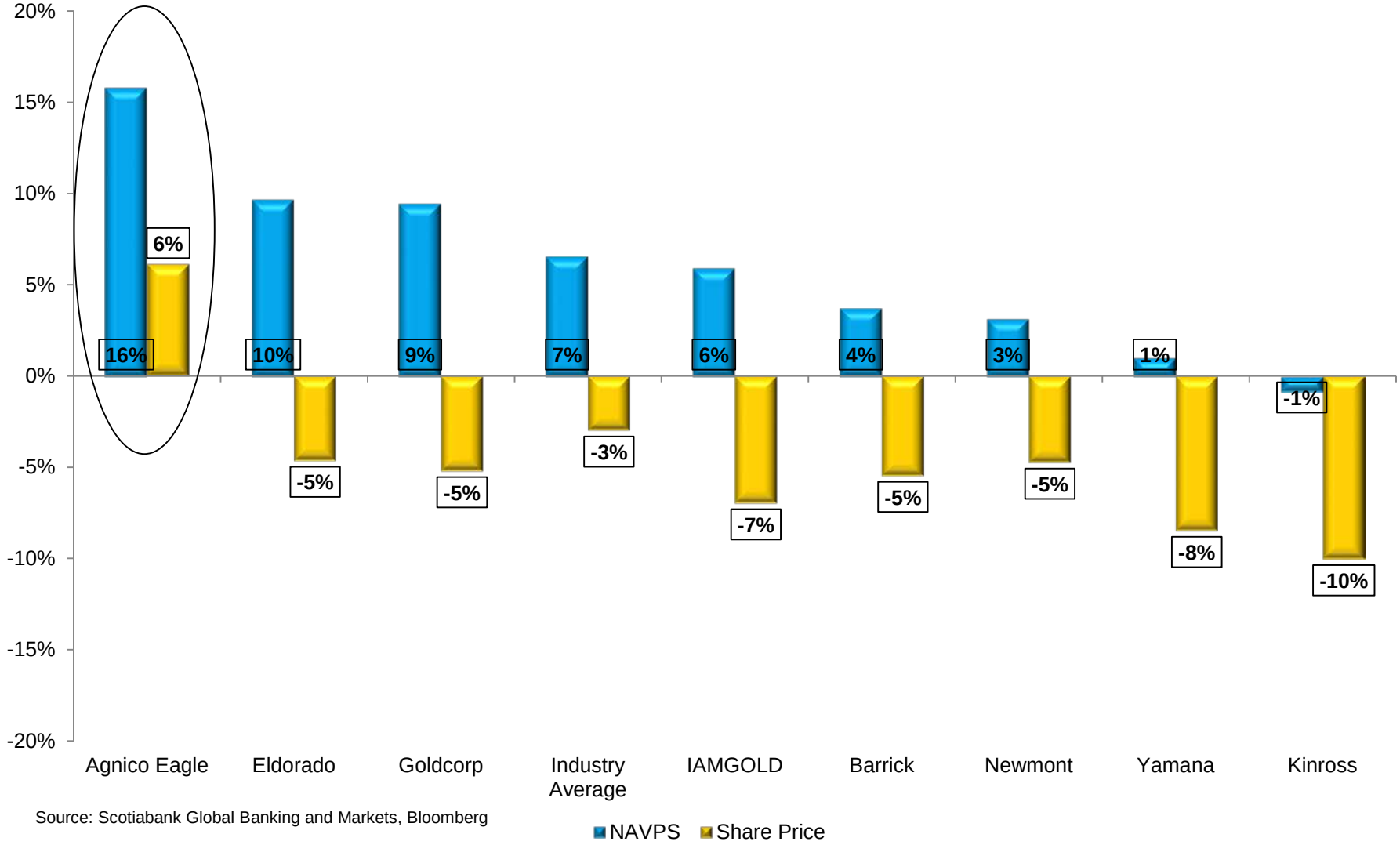
Our Competitive Position: Growing Production Base, High Quality Long Life Assets and Proven Value Creating Strategy

- Operations performing well, exceeding targets and generating significant cash flow
- Mineral reserves are growing and the Company is currently mining below the average reserve grade
- Solid near-term growth profile
  - 2.0 million ounces per year in 2020
  - All growth from assets we currently own in areas we currently operate in
  - Growth expected to be funded by cash on hand, operating cash flow and the existing credit facility
- Low political risk and execution risk
- Longer-term project pipeline provides additional opportunities to add value
- Broad range of technical skills and experience to deliver on plan

Long Term Focus on per Share Value Creation

Agnico Eagle's Strategy Delivers Superior NAV Growth per Share

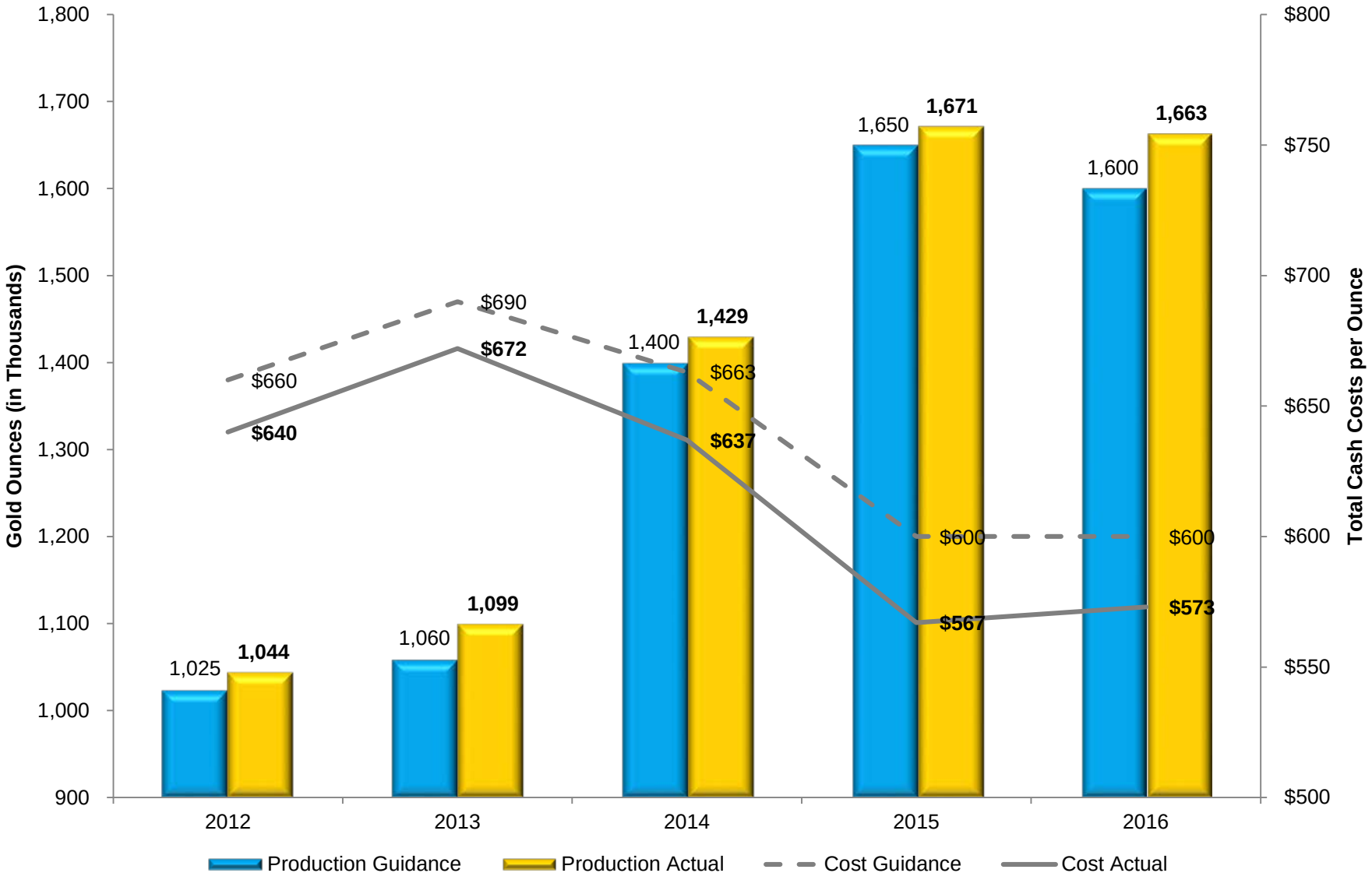
Compound Annual Growth Rate (2006 – 2016)



Source: Scotiabank Global Banking and Markets, Bloomberg

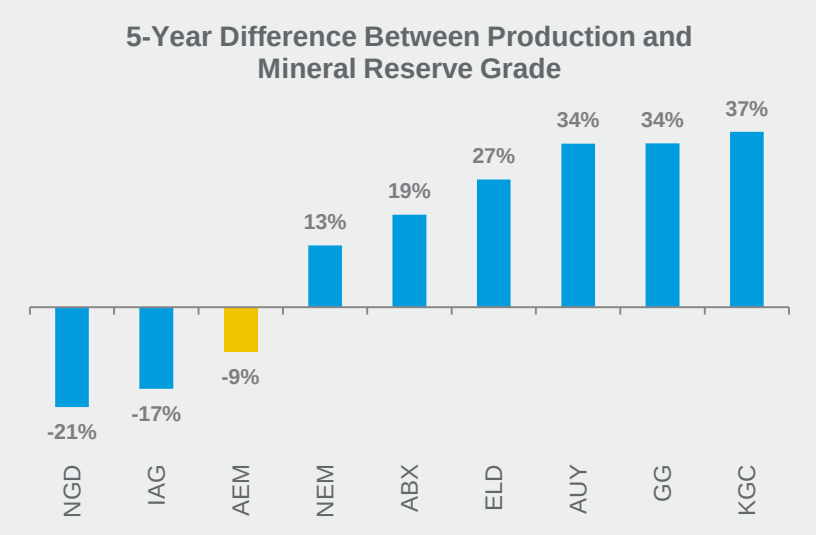
Solid Track Record of Meeting Expectations

Guidance Exceeded for Five Consecutive Years

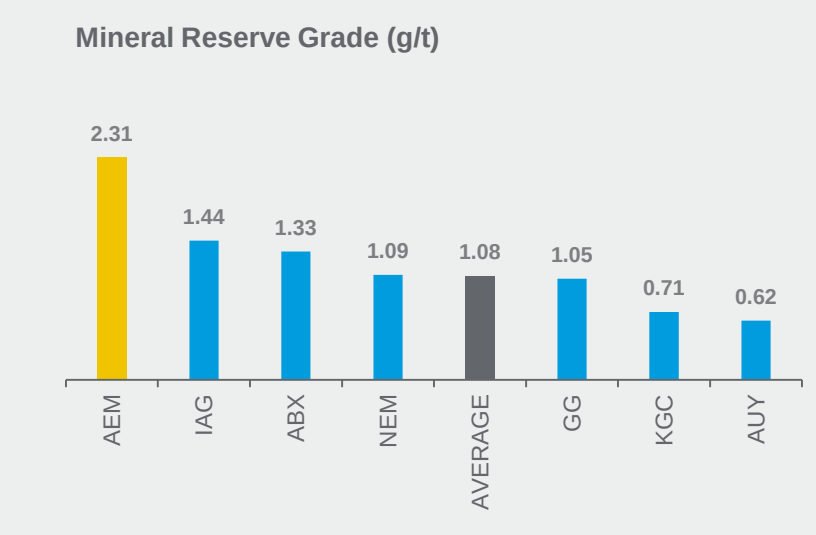


Highest Grade Reserves Amongst Peers

Successfully Replaced Mineral Reserves and Mineral Resources in 2016 with Grades Basically Unchanged



Source: Company reports, Raymond James Research



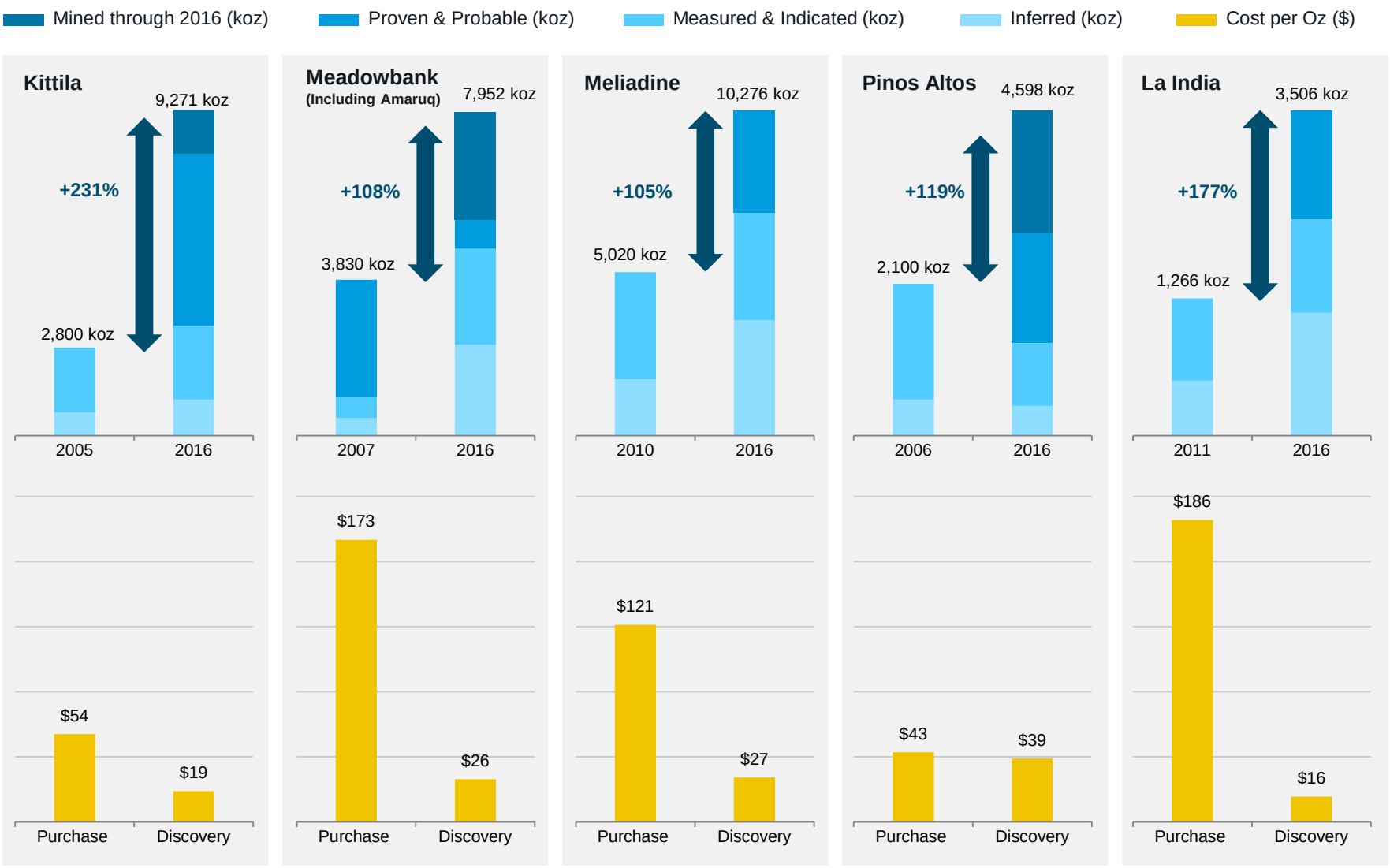
Source: Company reports

- Mined below reserve grade in 2016
  - 1.88 grams per tonne ("g/t") gold, compared to reserve grade of 2.31 g/t gold
- Large majority of current mineral reserves mineable at total cash costs below $900/oz
- 2016 mineral reserves increased by ~5% to 19.9Moz of gold
- Measured and indicated mineral resources increased ~9% to 16.4Moz of gold
- Inferred mineral resources decreased ~4% to 15.9Moz of gold
  - The decrease was primarily due to conversion to higher categories
- Reserve sensitivity to gold price:
  - $100/oz change in the gold price assumption results in ~5% change in mineral reserves

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

Successful M&A and Exploration Strategy

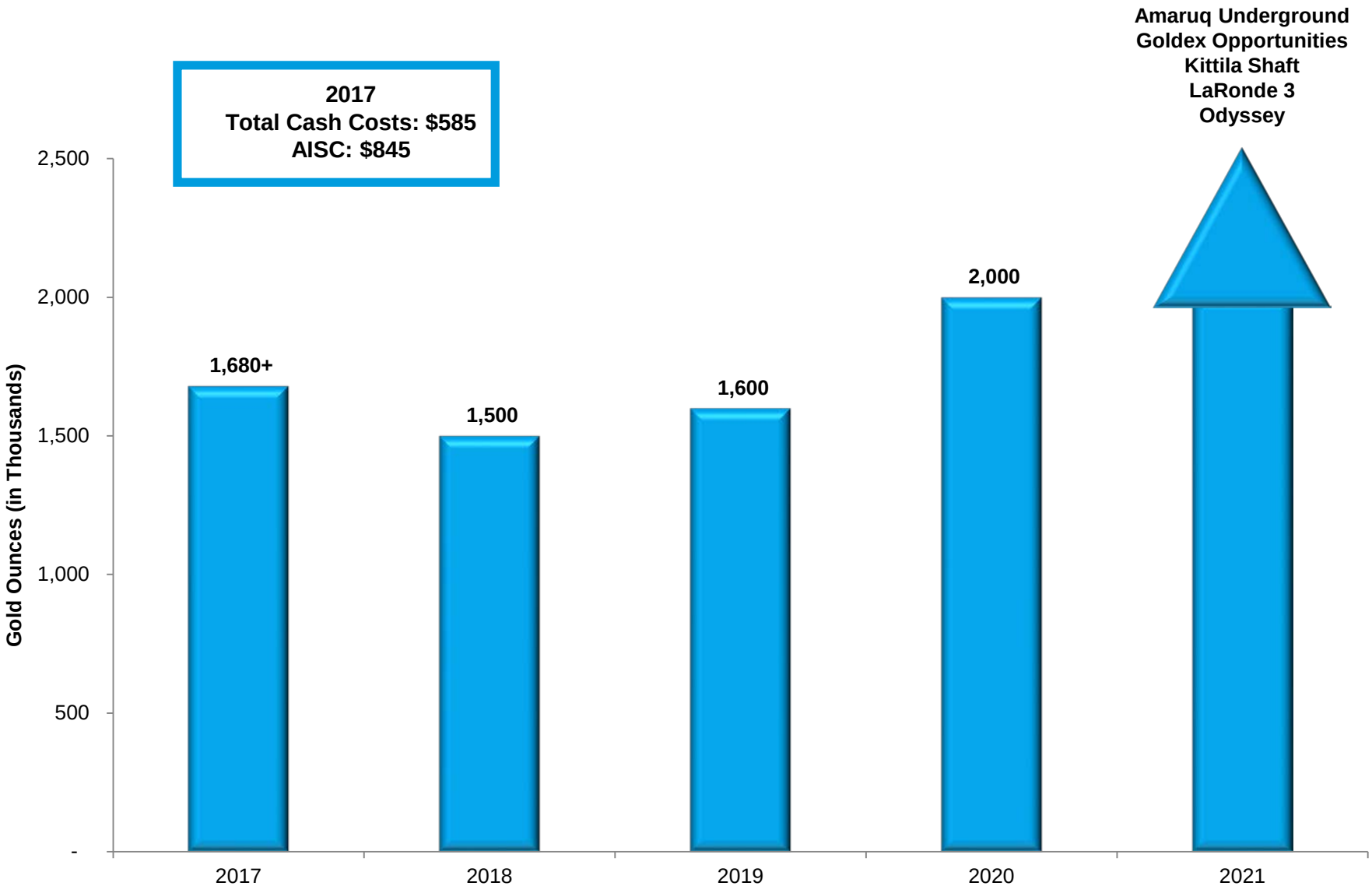
Significant Value Added, Key Deposits Still Open and Positioned to Deliver More Value



Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

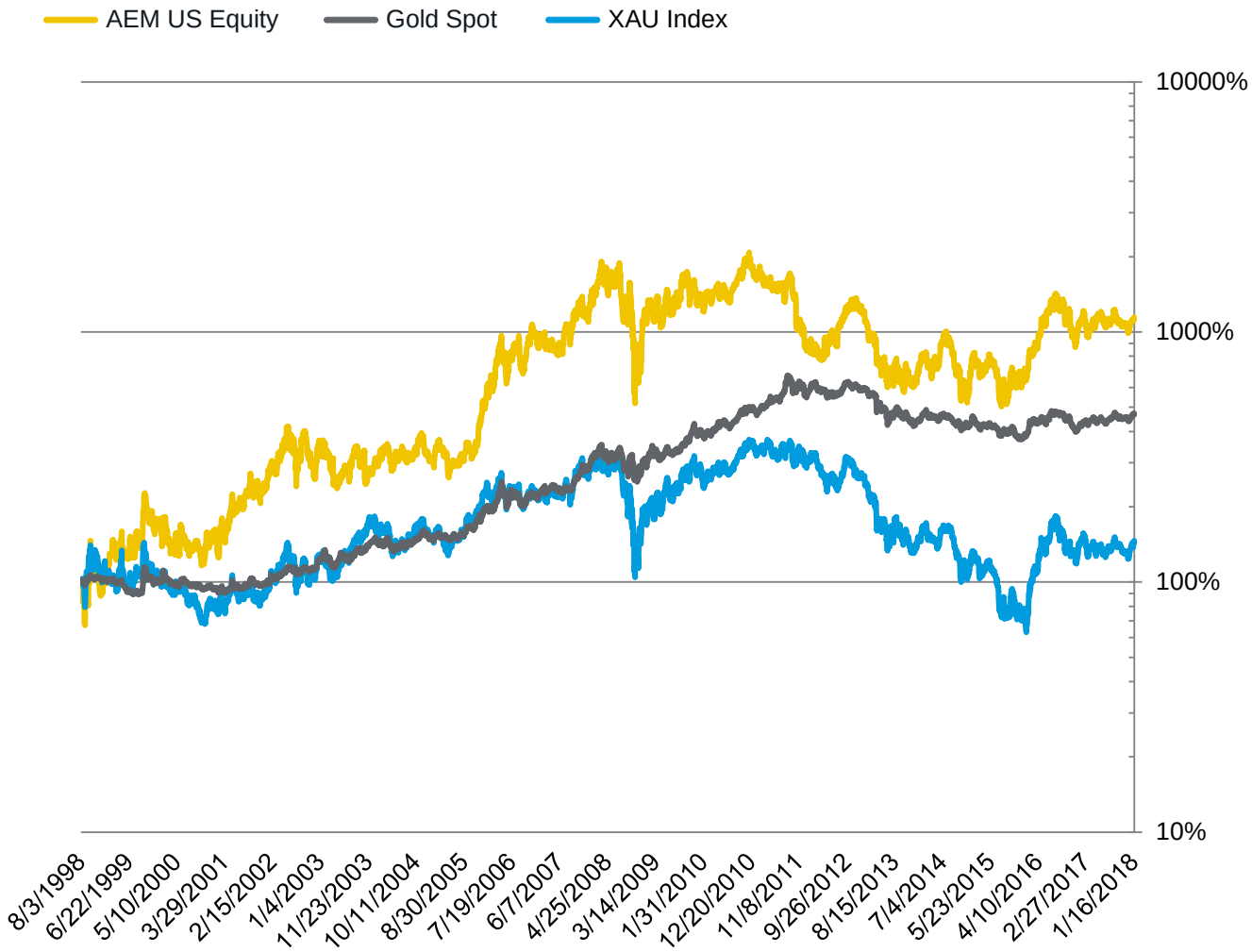
Project Pipeline Expected to Drive Next Phase of Production Growth

Expect to Produce Approximately 2.0 Million Ounces of Gold in 2020



Superior Share Performance Since 1998

Agnico Eagle has Consistently Outperformed Gold and Gold Equities



AEM US Equity **CAGR**

13.28%

Gold Spot **CAGR**

8.26%

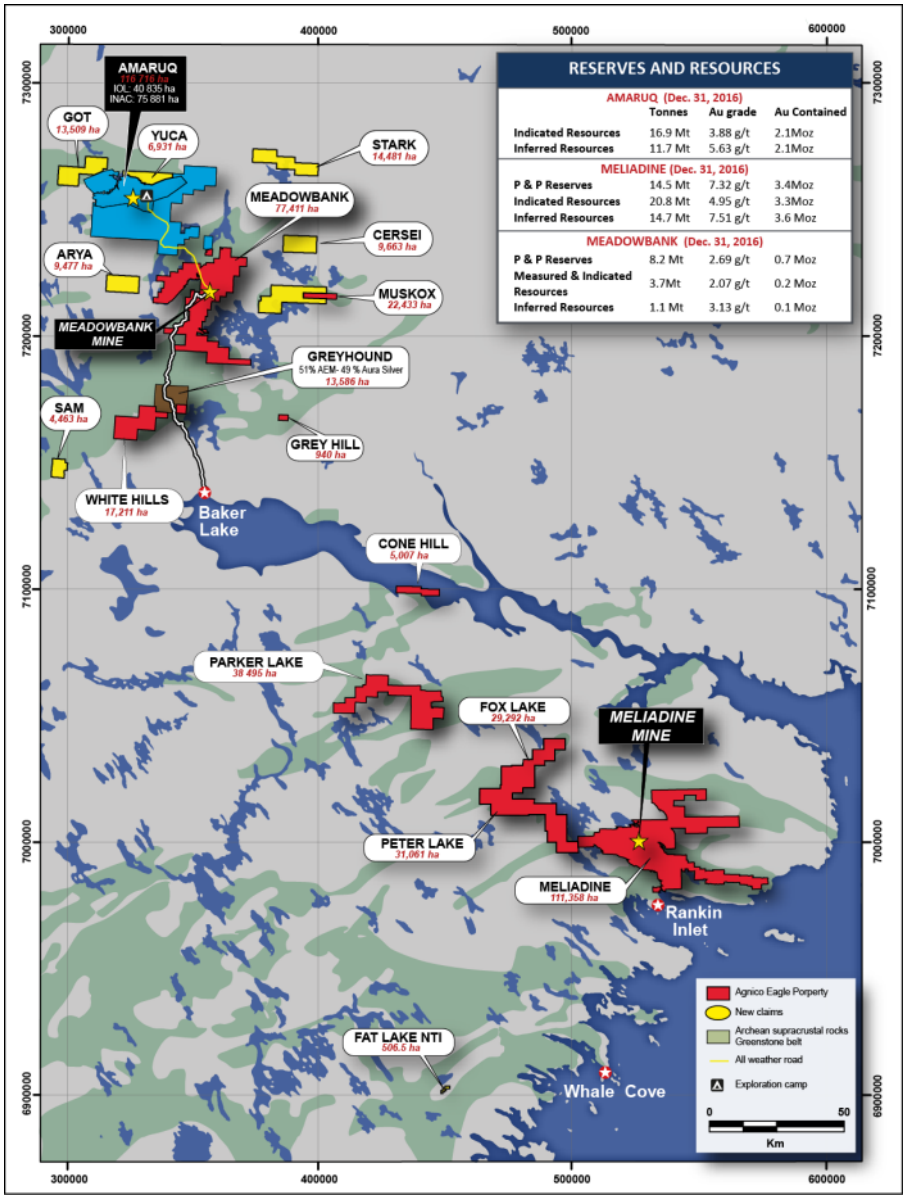
XAU Index **CAGR**

1.91%

Source: Bloomberg – August 3, 1998 to January 17, 2018

Agnico Eagle in Nunavut

Large and Expanding Land Position Totalling 522,545 Ha Covering 3 Major Geological Belts





Major Assets:

- **Meadowbank**
  2007 Acquired Cumberland Resources Ltd.
  In Production Since 2010
- **Amaruq**
  2013 Exploration Discovery
  Satellite Deposit to Meadowbank– Approved for Development, Awaiting Final Permits
- **Meliadine**
  2010 Acquired Comaplex Mineral Corp.
  Under Construction

Amaruq Project Update

Permits Expected Mid-2018; First Production Forecast to Commence in Q3 2019







	2019	2020
Production*	135,000	255,000
Minesite cost per tonne C$ (LOM)	$110	
Total cash costs per ounce $ (LOM)	$770	
AISC per ounce $ (LOM)	$850	

- The total initial capital cost remains unchanged at ~$330 million. Capital spending for 2017 has been accelerated by ~$24 million and total capital in 2017 is now estimated at ~$100 million
- The second phase of 2017 drilling at Amaruq began in July, and is expected to continue until mid-December 2017 due to completion of the all-weather exploration road
- The exploration ramp has been permitted and construction of the ramp is expected to begin before year-end 2017

*This production guidance is based, in part, on internal preliminary economic assessments that include inferred mineral resources . For a full detailed description of mineral reserves and mineral resources please see “Note Regarding Production Guidance” on slide 3 and the Company’s news release dated February 15, 2017.

Meliadine Project Update

Construction Activities Remain on Schedule and on Budget; Enclosure of Key Buildings Expected Shortly



	2019	2020
Production*	125,000	375,000
Minesite cost per tonne C$ (LOM)	$185	
Total cash costs per ounce $ (LOM)	$590	
AISC per ounce $ (LOM)	$720	





- Construction and development activities remain on schedule and on budget with the total initial capital cost unchanged at ~$900 million. Given the construction success, capital spending has been accelerated by ~$12 million with the 2017 capital budget now at ~$372 million
- At the end of September 2017, engineering was ~89% complete
- Surface construction activities are progressing well with outside cladding and roofing expected to be completed on the mill facility, multi-service building and powerhouse in November 2017
- 2017 underground development is on plan; critical mining equipment is being commissioned

*This production guidance is based, in part, on internal preliminary economic assessments that include inferred mineral resources . For a full detailed description of mineral reserves and mineral resources please see “Note Regarding Production Guidance” on slide 3 and the Company’s news release dated February 15, 2017.

Third Quarter Highlights





- **Continued strong operating performance yields record quarterly gold production** – Payable gold production in the third quarter of 2017 was 454,362 ounces at production costs per ounce of $578*, total cash costs per ounce of $546* AISC of $789*
- **Higher than expected grades and tonnage drive record quarterly gold production at the LaRonde mine –** Payable gold production in the third quarter of 2017 was 105,345* ounces at production costs per ounce of $377 and total cash costs per ounce of $328
- **Full year production guidance increased and unit cost forecasts reduced –** Given the strong nine month operational performance, 2017 production is now expected to exceed 1.68 million ounces of gold compared to previous guidance of 1.62 million ounces of gold. Total cash costs per ounce are now expected to be $570 to $600 (previously $580 to $610) and AISC are expected to be $820 to $870 per ounce (previously $830 to $880)
- **Meliadine project continues to advance on schedule and budget** – Surface construction activities are progressing well, with outside cladding and roofing expected to be completed on the mill facility, multi-service building and powerhouse in November 2017. Underground development is on plan, and critical mining equipment, which was received during the 2017 summer sealift, is currently being commissioned
- **Drilling at Amaruq extends Whale Tail mineralization at depth, and demonstrates continuity and improving grades in the eastern part of V Zone** – Significant results include: 7.3 g/t over 16.1 metres at a depth of 627 metres at Whale Tail and 20.6 g/t gold over 6.2 metres at the V Zone at 452 metres depth, beneath the planned pit outline
- **Quarterly dividend increased by 10%** – Company has declared an $0.11 quarterly dividend. The previous quarterly dividend was $0.10

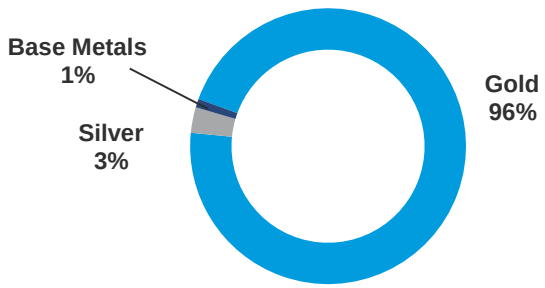
* Excludes 515 ounces of pre-commercial gold production relating to LaRonde Zone 5 for the third quarter 2017

Operating Results

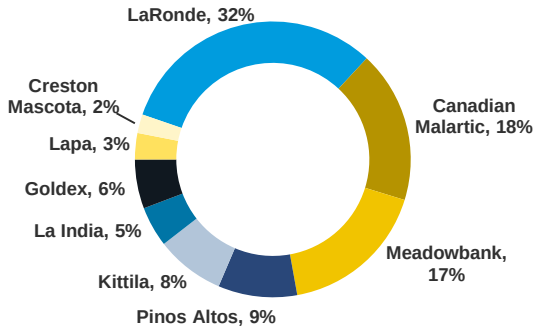
Continued Strong Operating Performance Yields Record Quarterly Gold Production

All amounts are in US$	Q3 2017 Production (Gold oz)	Q3 2017 Total Cash Costs ($/oz)	Q3 2017 Operating Margin ($000's)	Q3 YTD 2017 Production (Gold oz)	Q3 YTD 2017 Total Cash Costs ($/oz)
Northern Business					
LaRonde	105,860*	$328	$100,550	256,862	$413
Lapa	17,169	$706	$9,825	48,410	$755
Goldex	28,906	$598	$18,274	91,914**	$576
Canadian Malartic (50%)	82,097	$577	$56,702	235,988	$558
Kittila	50,415	$753	$25,662	149,192	$739
Meadowbank	86,821	$661	$55,324	267,480	$602
	371,268	**$557**	**$266,337**	**1,049,846**	**$570**
Southern Business					
Pinos Altos	46,897	$376	$29,445	140,453	$369
Creston Mascota	11,054	$632	$6,993	34,372	$568
La India	25,143	$657	$15,060	75,650	$547
	83,094	**$495**	**$51,498**	**250,475**	**$450**
Total	**454,362**	**$546**	**$317,835**	**1,300,321**	**$547**

Q3 2017 Revenue by Metal



Q3 2017 Total Operating Margin – $317.8M

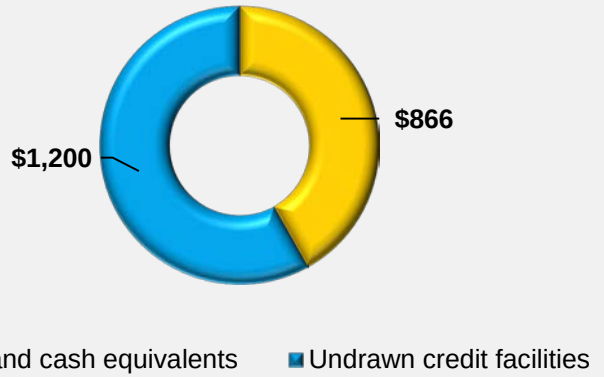


* Includes 515 ounces of pre-commercial gold production relating to LaRonde Zone 5 for the third quarter 2017
** Includes 8,041 ounces of pre-commercial gold production for first nine months of 2017

Financial Position

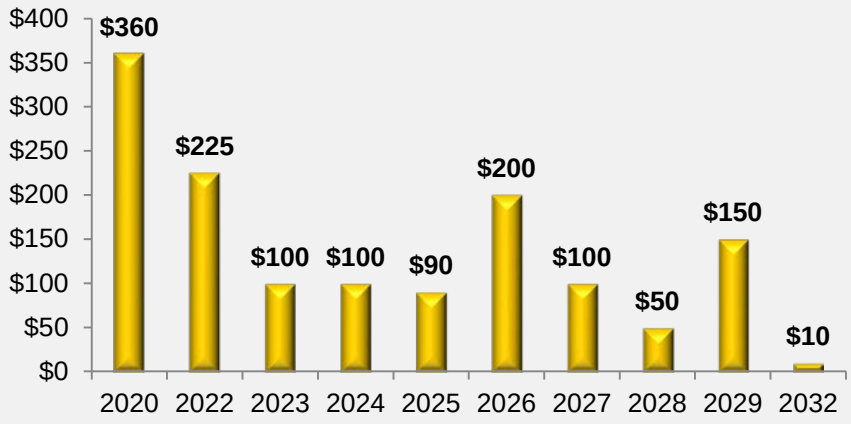
Strong Financial Liquidity Supports Next Phase of Growth

Strong Available Liquidity - $2.1B*



*As at September 30, 2017, excluding accordion

Debt Maturities**



**As at September 30, 2017

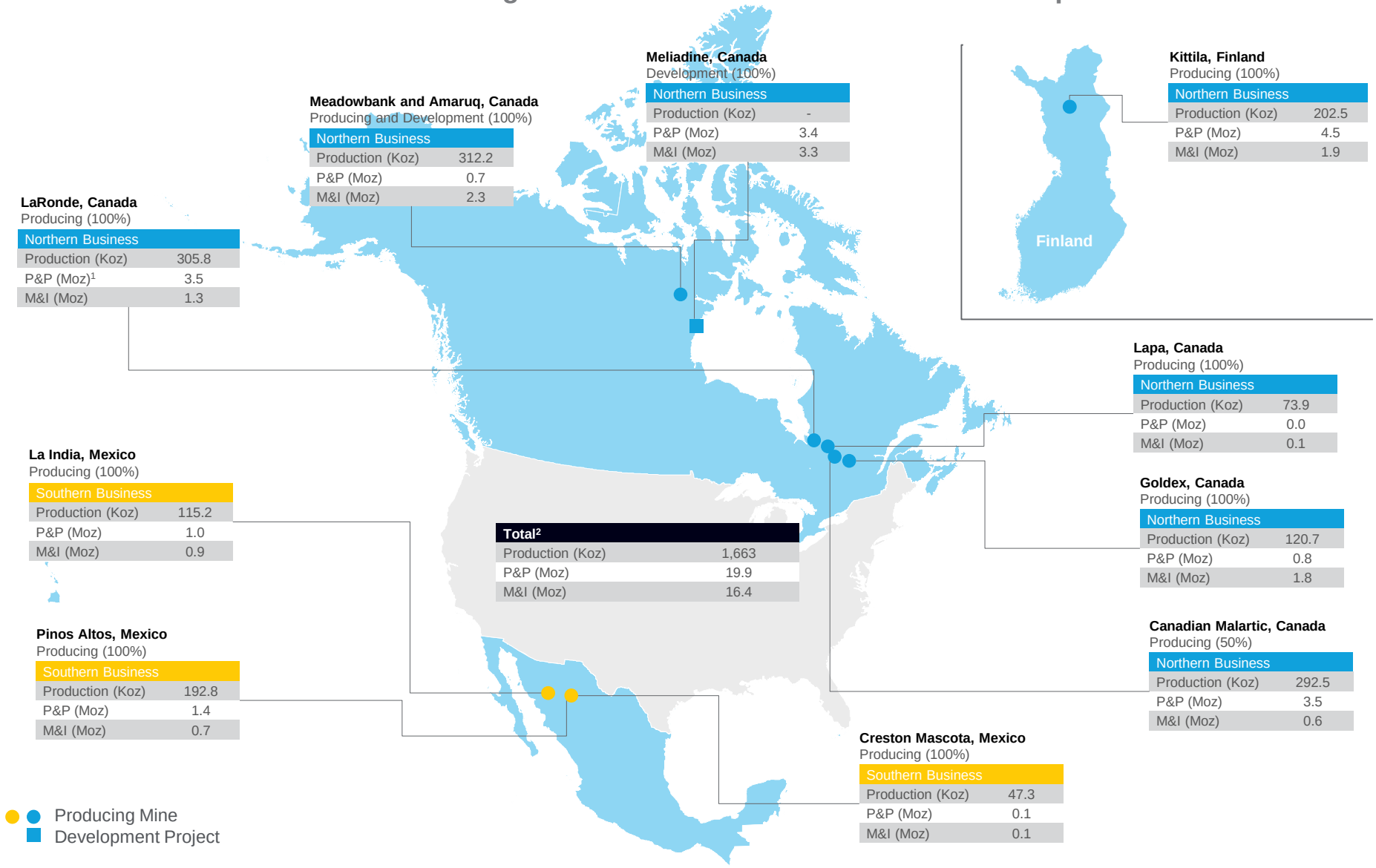
- As at September 30, 2017, the Company had strong liquidity with $866 million in cash and cash equivalents and $1.2 billion in undrawn credit lines
- Low share count of 234 million fully diluted shares after 60 years of operating history
- On October 25, 2017, the Company amended its $1.2 billion credit facility to extend the maturity date from June 22, 2021 to June 22, 2022



APPENDIX

Diversified Operations

Robust Production in Premier Mining Jurisdictions in North America and Europe



Meliadine, Canada
Development (100%)

Northern Business	
Production (Koz)	-
P&P (Moz)	3.4
M&I (Moz)	3.3

Meadowbank and Amaruq, Canada
Producing and Development (100%)

Northern Business	
Production (Koz)	312.2
P&P (Moz)	0.7
M&I (Moz)	2.3

Kittila, Finland
Producing (100%)

Northern Business	
Production (Koz)	202.5
P&P (Moz)	4.5
M&I (Moz)	1.9

LaRonde, Canada
Producing (100%)

Northern Business	
Production (Koz)	305.8
P&P (Moz)[1]	3.5
M&I (Moz)	1.3

Lapa, Canada
Producing (100%)

Northern Business	
Production (Koz)	73.9
P&P (Moz)	0.0
M&I (Moz)	0.1

La India, Mexico
Producing (100%)

Southern Business	
Production (Koz)	115.2
P&P (Moz)	1.0
M&I (Moz)	0.9

Goldex, Canada
Producing (100%)

Northern Business	
Production (Koz)	120.7
P&P (Moz)	0.8
M&I (Moz)	1.8

Total[2]

Production (Koz)	1,663
P&P (Moz)	19.9
M&I (Moz)	16.4

Pinos Altos, Mexico
Producing (100%)

Southern Business	
Production (Koz)	192.8
P&P (Moz)	1.4
M&I (Moz)	0.7

Canadian Malartic, Canada
Producing (50%)

Northern Business	
Production (Koz)	292.5
P&P (Moz)	3.5
M&I (Moz)	0.6

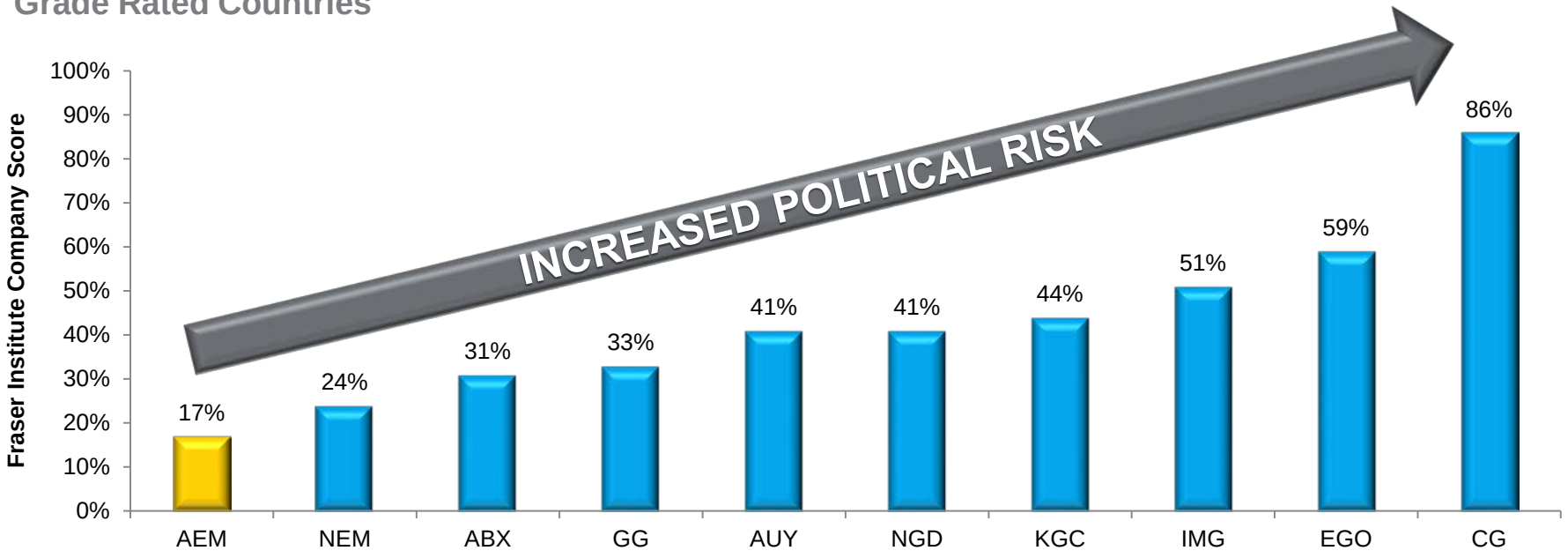
Creston Mascota, Mexico
Producing (100%)

Southern Business	
Production (Koz)	47.3
P&P (Moz)	0.1
M&I (Moz)	0.1

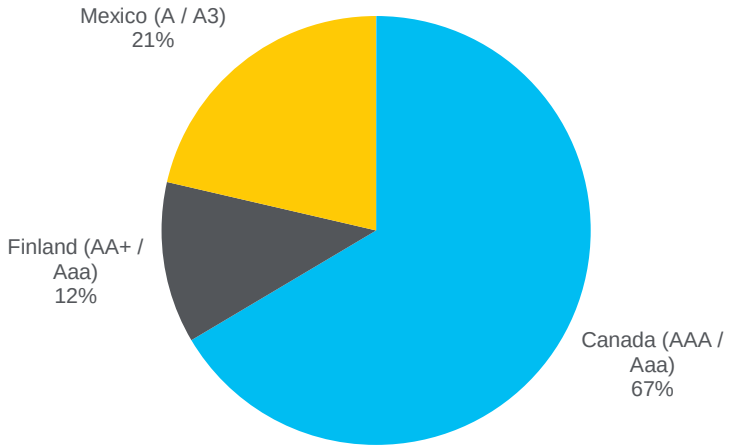
Source: Company filings.
Note: Production and Mineral Reserves and Mineral Resources as of December 31, 2016.
1. LaRonde mineral reserves and mineral resources are inclusive of LaRonde Zone 5.
2. Totals are indicative of total producing, developing and exploration assets.

Low Political Risk Operating in Mining Friendly Jurisdictions

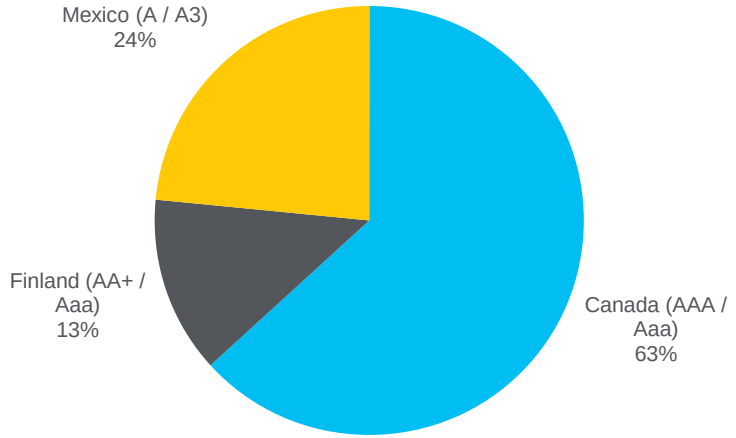
Agnico's Assets Are Based Out of Premier Mining Jurisdictions with 100% of Production in Investment Grade Rated Countries



Production by Country



Main Assets[1] P&P Mineral Reserves by Country



Source: Bloomberg, Fraser Institute and Company filings.

1. Main Asset is classified as a producing or advanced development mine.



NORTHERN BUSINESS

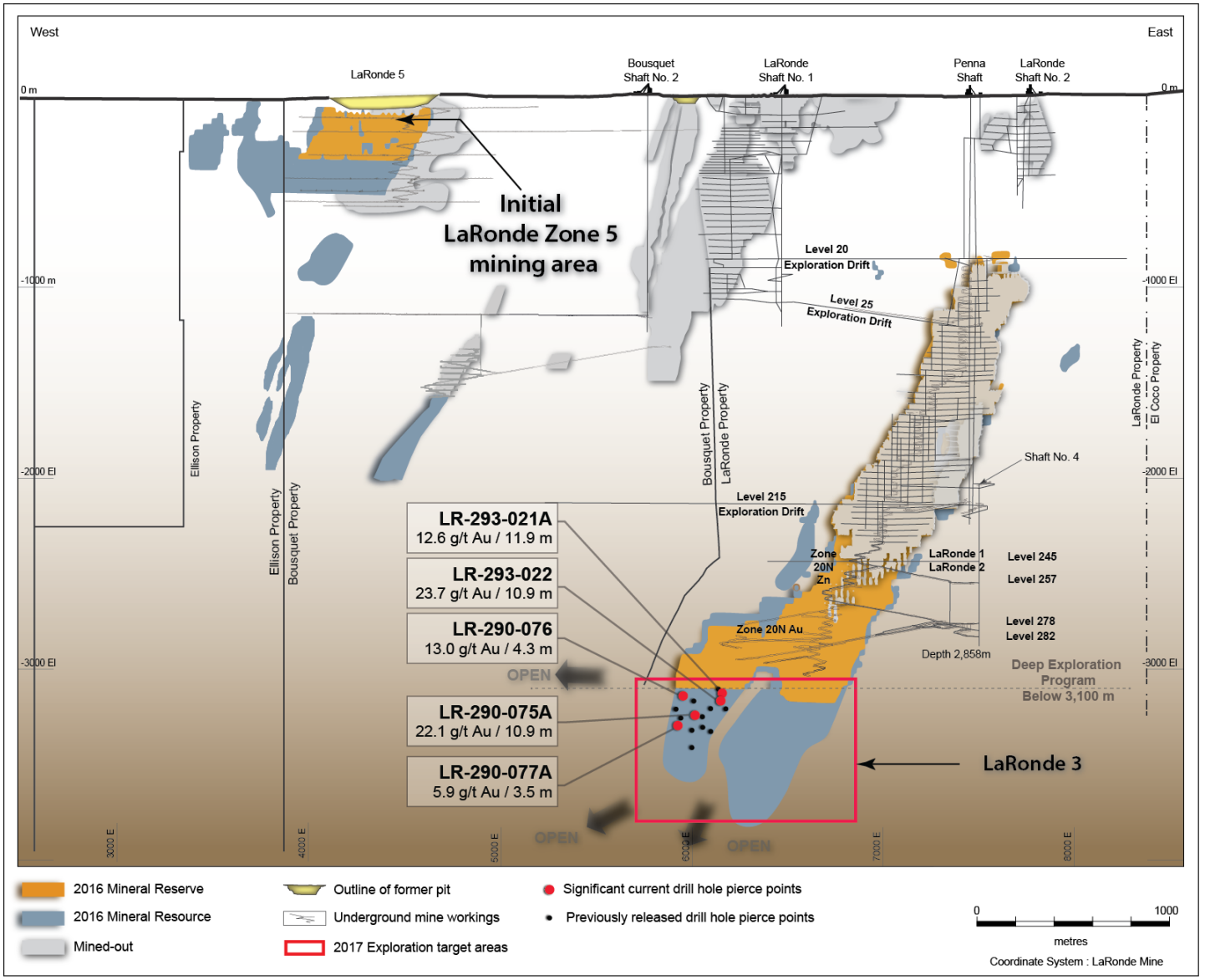
Abitibi Region

PRODUCTION	Q3 YTD 2017 PRODUCTION AND COSTS	HIGHLIGHTS
LaRonde 	**256,862* ozs** at a production cost of $510/oz and total cash costs of $413/oz	➢ Record gold production in Q3 2017 was largely due to higher tonnage and grades sequenced from the 293 pyramids during the quarter. This was evident in September, when production totaled 46,100 ounces of gold grading of 6.88 g/t gold. Gold grades for the balance of the year are expected to return to previously forecasted 2017 levels ➢ Infill drilling continues from the 311 to the 340 levels, with a focus on the western portion of the deposit where recent drilling has continued to encounter higher-grade mineralization. These new high-grade intercepts are expected to result in conversion of inferred mineral resources to indicated mineral resources in the year-end 2017 mineral resource update
Canadian Malartic mine (50%) 	**235,988 ozs** at a production cost of $552/oz and total cash costs of $558/oz	➢ In Q3 2017, work began on the road deviation for the Barnat extension. Work commenced on the temporary bridge, ~75-80% of the vegetation was cleared, and overburden stripping began. Road construction is expected to take two years ➢ At Odyssey, drilling activity focused on further defining the internal areas between the Odyssey North and South Zones and expanding and upgrading mineral resources in Odyssey South ➢ An updated Odyssey mineral resource estimate is expected to be completed by year-end 2017, and potential underground mining scenarios at both Odyssey and East Malartic are being evaluated. Permitting activities are planned to start in Q4 2017 on potential underground mining scenarios
Goldex 	**91,914** ozs** at a production cost of $587oz And total cash costs of $576/oz	➢ Mining activities in Deep 1 are expected to continue to ramp up through 2018. Given the successful start-up of Deep 1, and encouraging exploration results, the Company is evaluating the potential to mine a portion of the Deep 2 Zone, which is below the Deep 1 Zone ➢ Drilling and development is also ongoing on the South Zone, which is accessible from the Deep 1 infrastructure. The South Zone consists of quartz veins with higher grades than those in the primary mineralized zones at Goldex. The Company is evaluating the potential for the South Zone to provide incremental ore feed to the Goldex mill ➢ At the Akasaba West project, the Provincial decree is expected in January 2018, while the Federal decree is expected in April 2018. Given the updated permitting timeline, the Company now expects start-up of the project in 2020 (previously expected in late 2019)
Lapa 	**48,410 ozs** at a production cost of $758/oz and total cash costs of $755/oz	➢ Mining operations at Lapa are expected to continue through year-end 2017 at a reduced rate. The ore mined will be stockpiled in the fourth quarter of 2017 and is expected to be processed during the first half of 2018 ➢ Gold production from Lapa for 2018 (not previously included in the Company's production guidance) is now expected to be approximately 5,000 ounces

* Includes 515 ounces of pre-commercial gold production in Q3 2017
** Includes 8,041 ounces of pre-commercial gold production in H1 2017

LaRonde Mine – Composite Longitudinal Section

Drilling Continues to Encounter Higher Gold Grades in Western Portion of LaRonde 3 Project



LaRonde Zone 5 Project

Permit to Operate at an Initial Mining Rate of 1,900 tonnes-per-day Has Been Received



- LaRonde Zone 5, which was approved for development in February 2017, contains mineral reserves of 423,000 ounces (6.3 million tonnes grading 2.10 g/t gold). Indicated mineral resources were 712,000 ounces (8.9 million tonnes grading 2.49 g/t gold) and inferred mineral resources were 488,000 ounces (2.9 million tonnes grading 5.28 g/t gold)

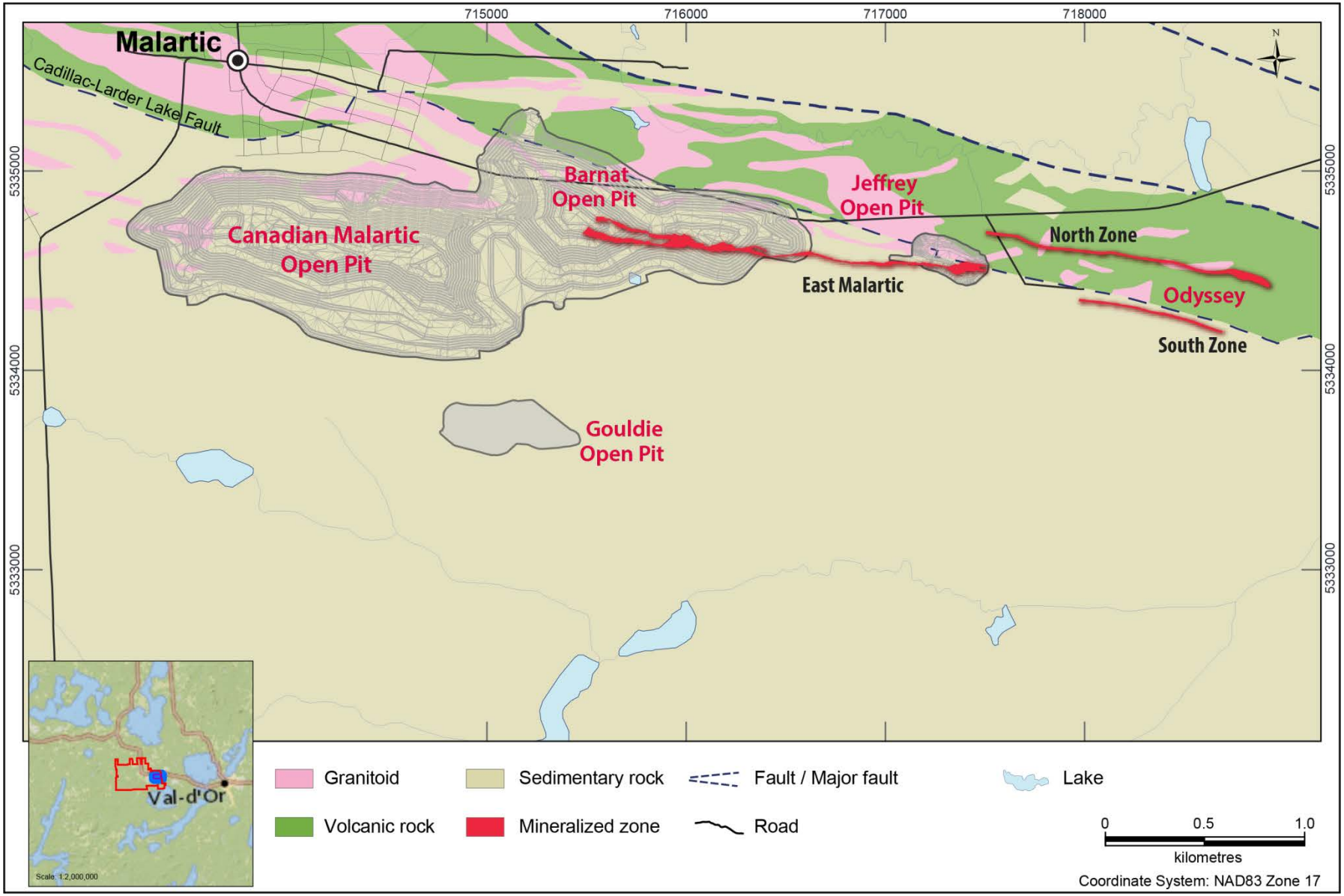
- To date, 4.1 kilometres of underground development have been completed and the ramp has reached level 18, which is the first production level. Work is progressing on the main ventilation network and underground installation of the paste fill system is expected to begin shortly

- In Q3 2017, a 7,700 tonne bulk sample of development ore was processed at the Lapa gold circuit yielding 515 ounces of gold. The material was processed to test paste fill blends and ore grinding characteristics. The revenue from the pre-commercial production was deducted from the capital expenditures of the project. Commercial production remains on track for early in the third quarter of 2018

See AEM February 15, 2017 press release and appendix for detailed breakdown of mineral reserves and mineral resources

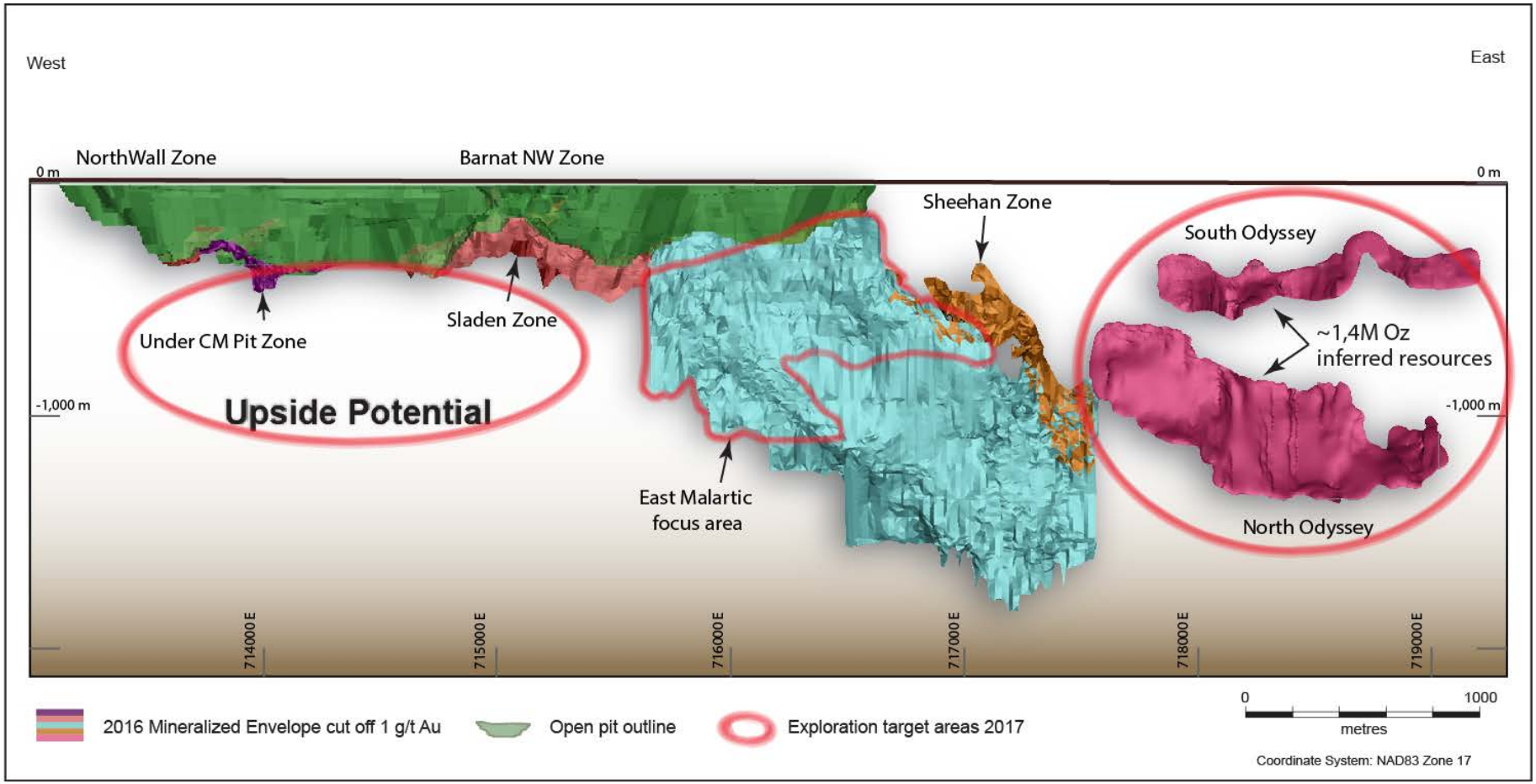
Canadian Malartic – Odyssey Prospect

Drilling Outlines Significant Areas of Mineralization in the North and South Zones



Canadian Malartic – Odyssey – Composite Longsection

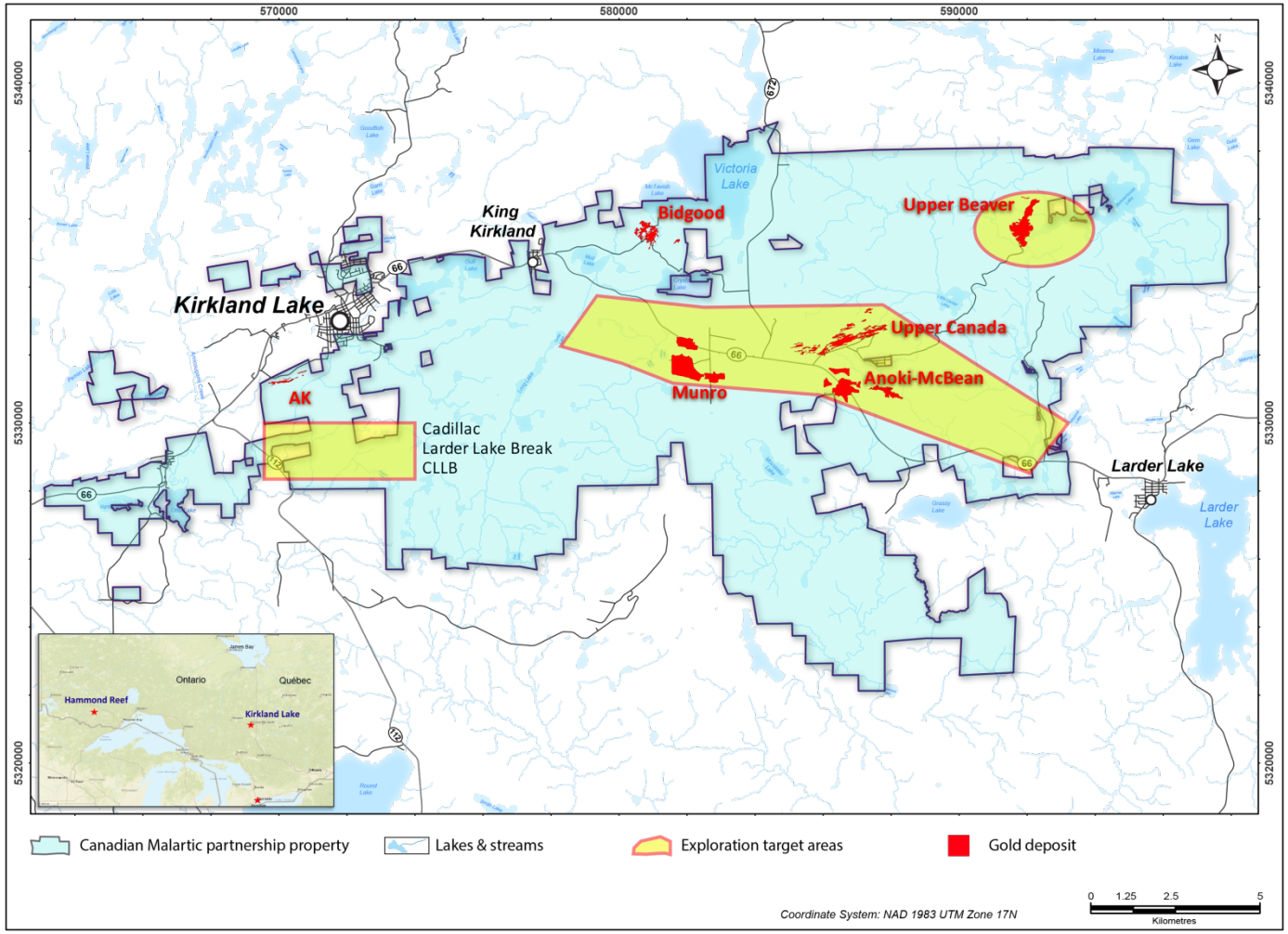
Potential Underground Mining Scenarios are being evaluated at both East Malartic and Odyssey



Mineral Reserve & Mineral Resource Data (as at December 31, 2016) COG 1.0 g/t Au	Tonnage (000's tonnes)	Au Grade (g/t)	Au (000's oz)
Inferred mineral resources			
North Odyssey	14,900	2.17	1,035
South Odyssey	5,800	2.09	392
Total inferred mineral resources	**20,700**	**2.15**	**1,427**

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

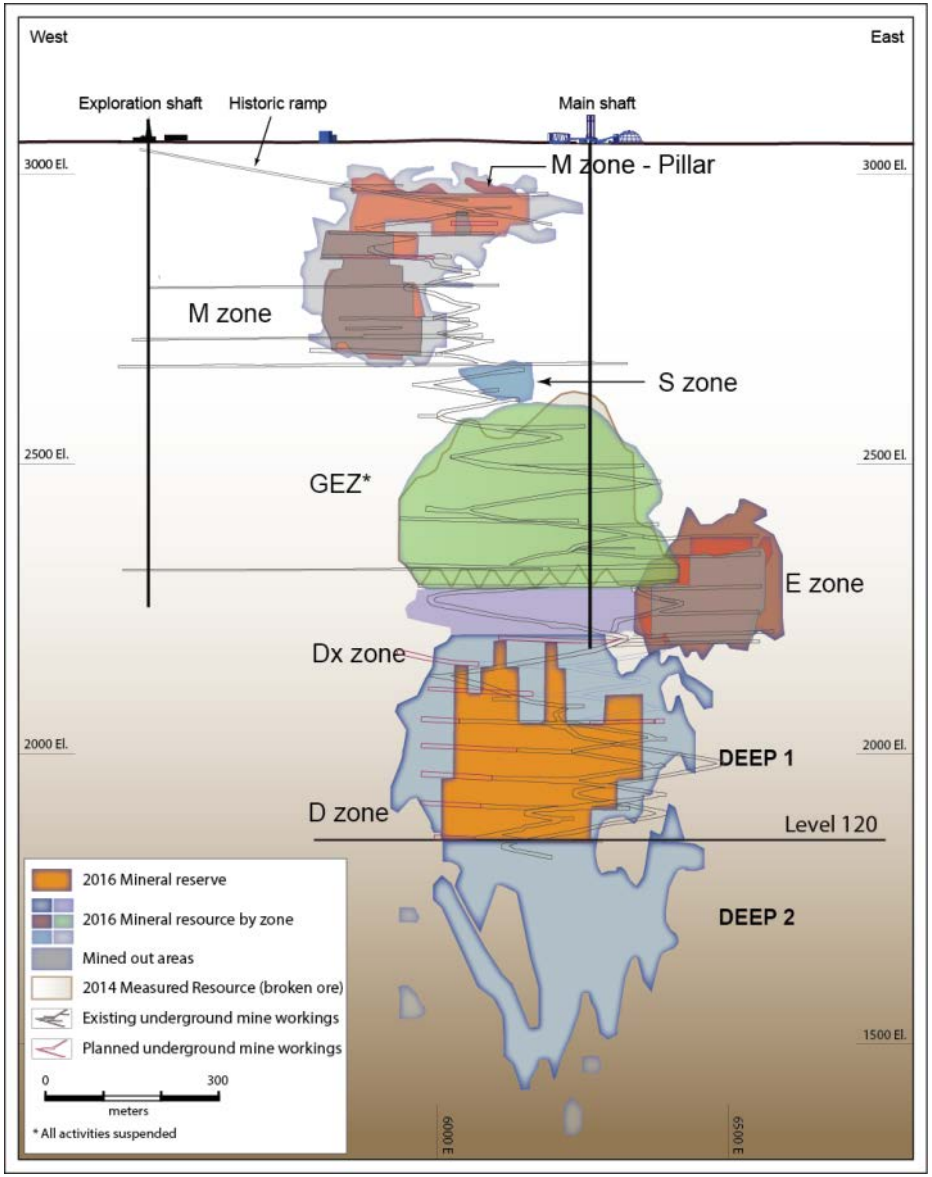
Agreement to Purchase Exploration Assets of Canadian Malartic Corporation



- Agnico has agreed to pay Yamana $162.5 million for their indirect 50% interest in the Canadian exploration assets of Canadian Malartic Corporation; including the Kirkland Lake and Hammond Reef Gold Projects
- Key deposits in Kirkland Lake include: Upper Beaver, Anoki and McBean, Amalgamated Kirkland (AK) and Upper Canada
- Hammond Reef is an advanced stage gold project containing well defined mineral resources.
- The deal is expected to close before the end of the first quarter of 2018

Goldex

Deep 2 and South Zones Show Potential to Extend Current Mine Life



- Deep 1 project, which includes lower part of the Dx zone and top of the D zone, achieved commercial production on July 1, 2017
- Mining of Deep 1 extends mine life through 2025
- Estimated annual production >100,000 ounces at an average total cash cost per ounce of ~$620
- Advancement of Deep 1 has potential to unlock other value creating opportunities:
  - Potential to increase mill throughput
  - Potential for additional mineral resource conversion in Deep 1
  - Potential for mining Deep 2 (below Level 120)
  - Potential to mine the South zone (with higher grades)

Finland and Sweden

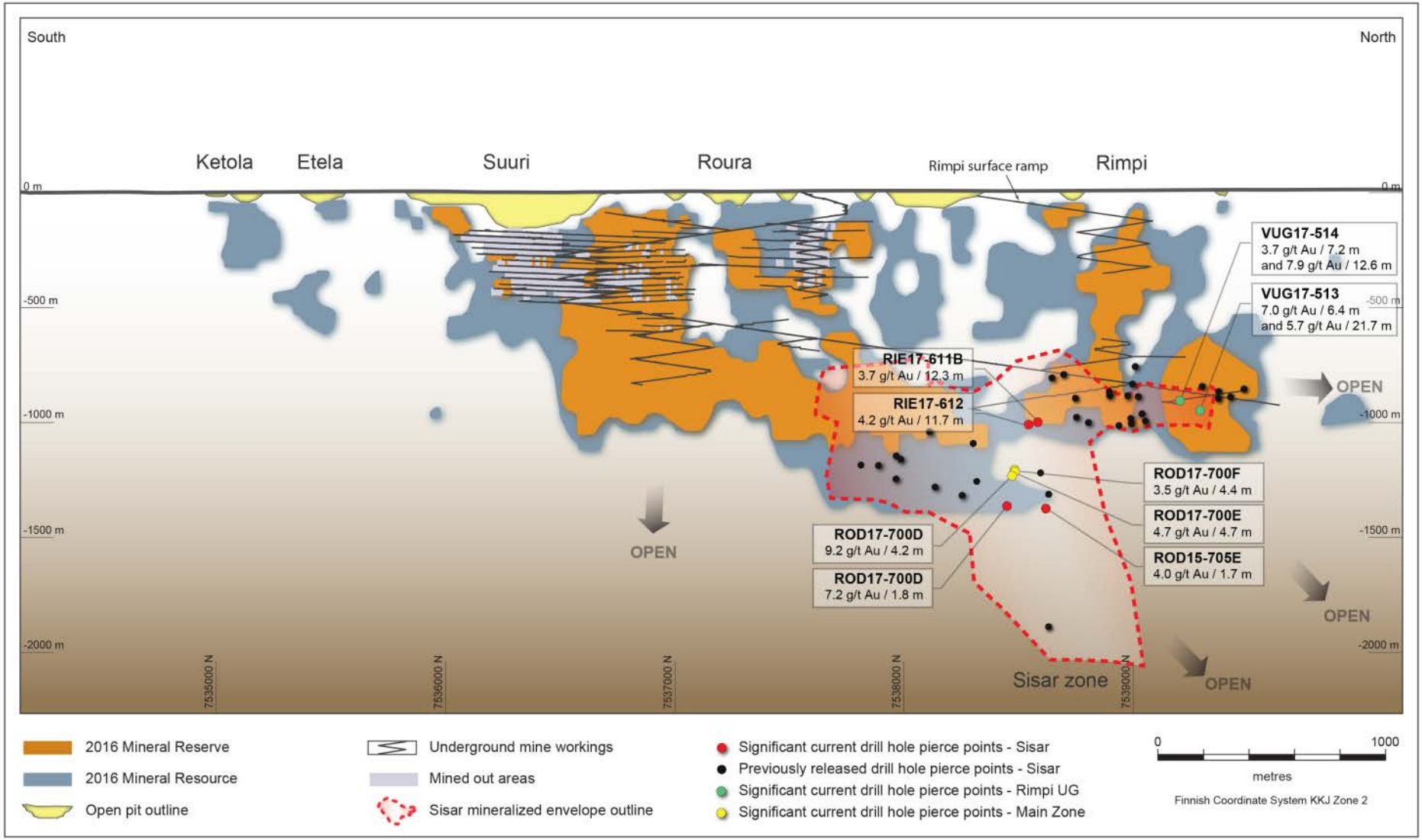
PRODUCTION	Q3 YTD 2017 PRODUCTION AND COSTS	HIGHLIGHTS
Kittila 	**149,192 ozs** at a production cost of $738/oz and total cash costs of $739/oz	➢ In 2017, approx. $7.9 million will be spent on deep drilling at Kittla (which includes the Sisar Zone). The goal of this program is to expand the mineral resources in the northern part of the property and demonstrate the economic potential of the Sisar Zone as a new mining horizon at Kittila ➢ Deep exploration continues to extend the Roura Main Zone mineralization northward at ~1,250 metres depth with several high grade intercepts 10 to 20 metres apart, highlights include: 9.2 g/t gold over 4.2 metres at 1,246 metres depth ➢ Underground conversion drilling continues in the Rimpi Deep area, drilling from the exploration ramp. Two recent holes intersected significant grades and thicknesses between 915 and 970 metres depth, confirming that the Rimpi mineralization has a thick core and narrower edges ➢ Studies are ongoing to evaluate the economics of increasing throughput rates at Kittila to 2.0 million tonnes per annum. The Company expects that this increased mining rate scenario could be supported by the development of the Rimpi and Sisar Zones

EXPLORATION AND DEVELOPMENT	HIGHLIGHTS
Barsele Project Sweden 	➢ Agnico Eagle has a 55% interest in the project with an option to acquire 70%. The property contains intrusive-hosted gold mineralization and gold-rich volcanogenic massive sulphide mineralization ➢ In 2016, Agnico Eagle completed an initial mineral resource estimate for the Barsele project that outlined total inferred mineral resources (on a 100% basis) of 1.2 million ounces (21.7 million tonnes grading 1.72 g/t gold) ➢ The 2017 exploration program is focused on expanding the known mineralized zones and mineral resources

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

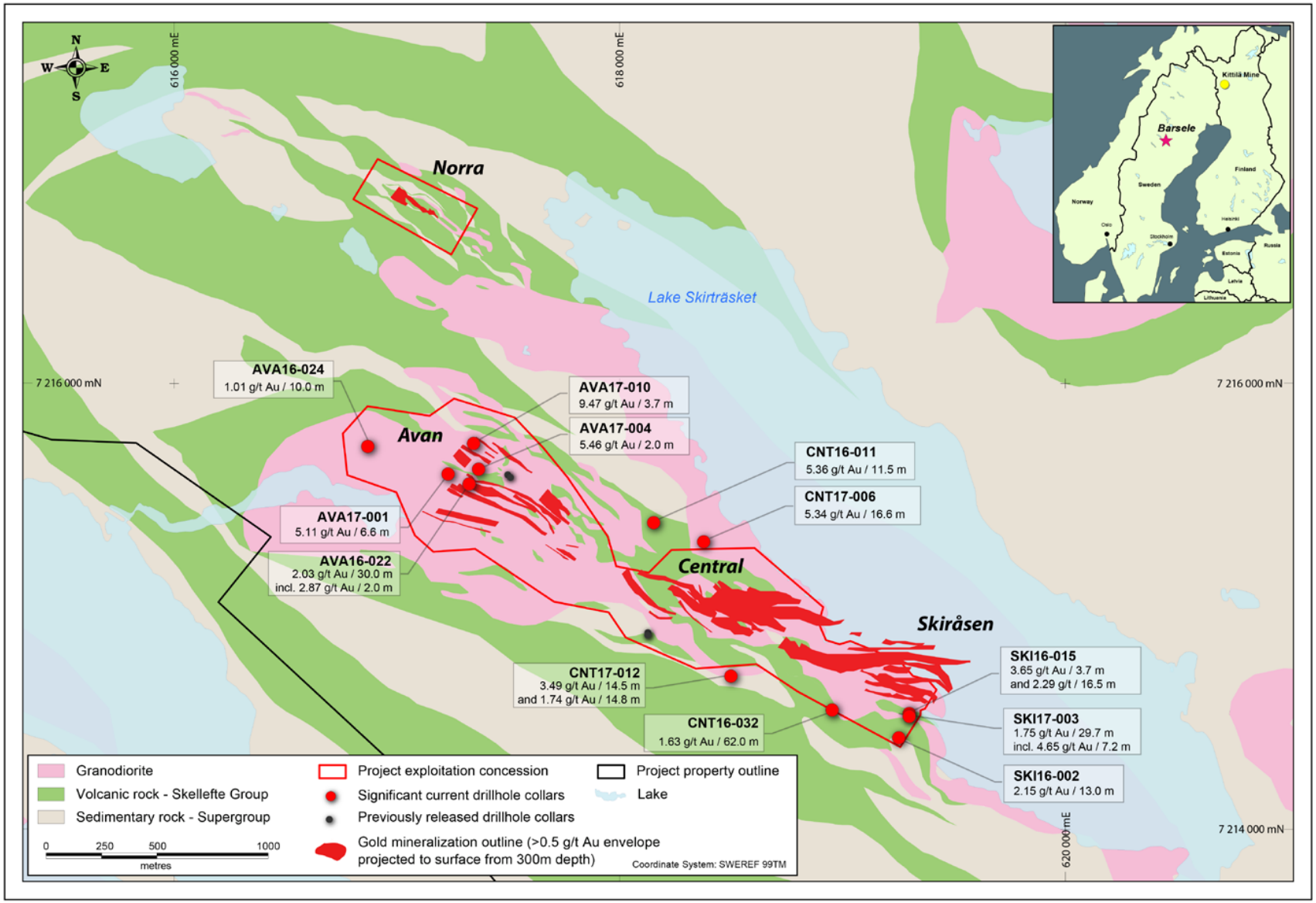
Kittila – Composite Longitudinal Section

Drilling Confirms and Extends Mineral Reserves and Mineral Resources in the Sisar Zone



Barsele Project

Potential for Additional Mineralization Along a 7 Kilometer Strike Length



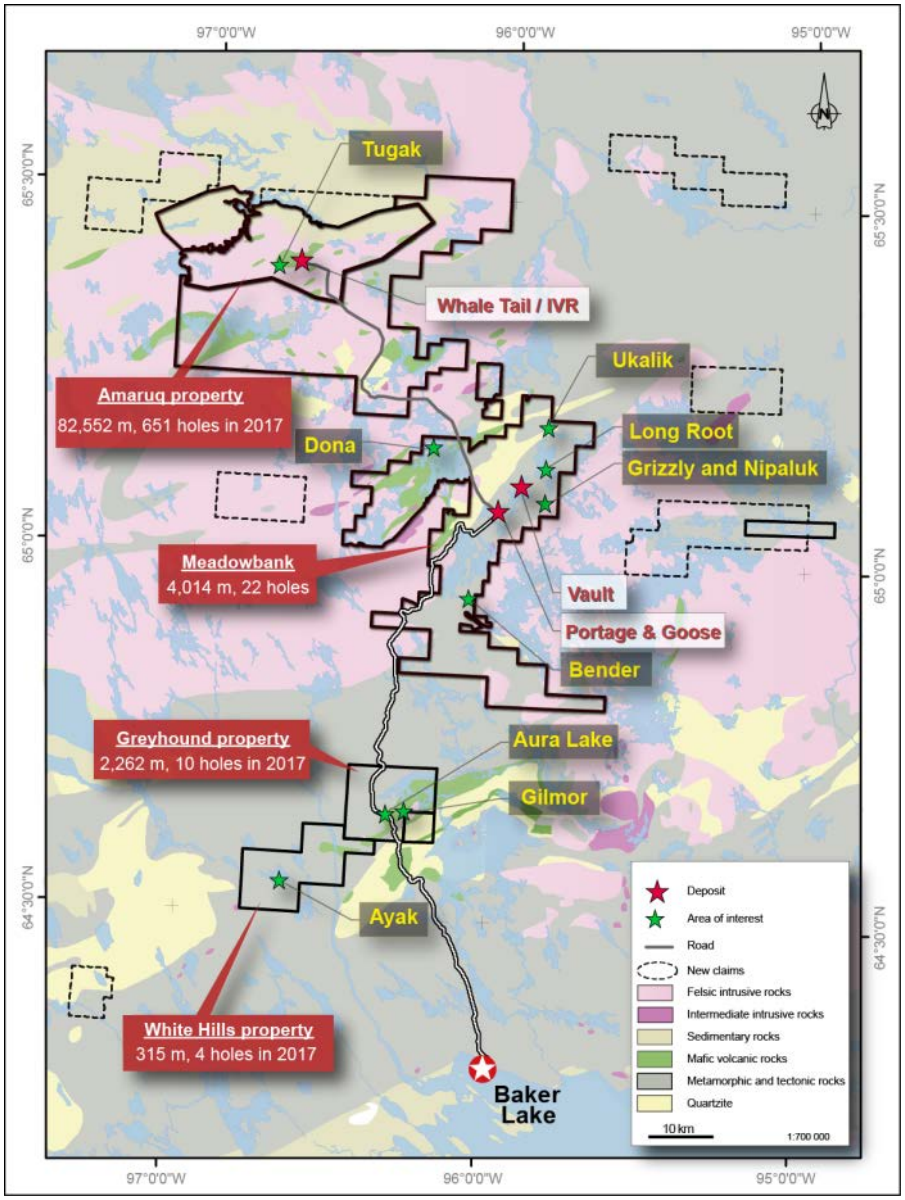
Nunavut

PRODUCTION	Q3 YTD 2017 PRODUCTION AND COSTS	HIGHLIGHTS
Meadowbank 	**267,480 ozs** at a production cost of $631/oz and total cash costs of $602/oz	➢ Given the positive tonnage and grade reconciliation with the Vault deposit block model, the Company now expects to extend production activities at Meadowbank through year-end 2018. Additional opportunities are being evaluated in order to further extend production into 2019. Further information will be provided with the production guidance in February 2018 ➢ On August 20, 2017, the 64-kilometre-long exploration road from Meadowbank reached the Amaruq camp on budget and half a month ahead of schedule ➢ Two long-haul trucks and trailers to be used for ore transport from Amaruq to the Meadowbank mill have arrived site. These units (from different manufacturers) will undergo immediate testing so that a procurement decision for the rest of the haulage fleet can be made in early 2018

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

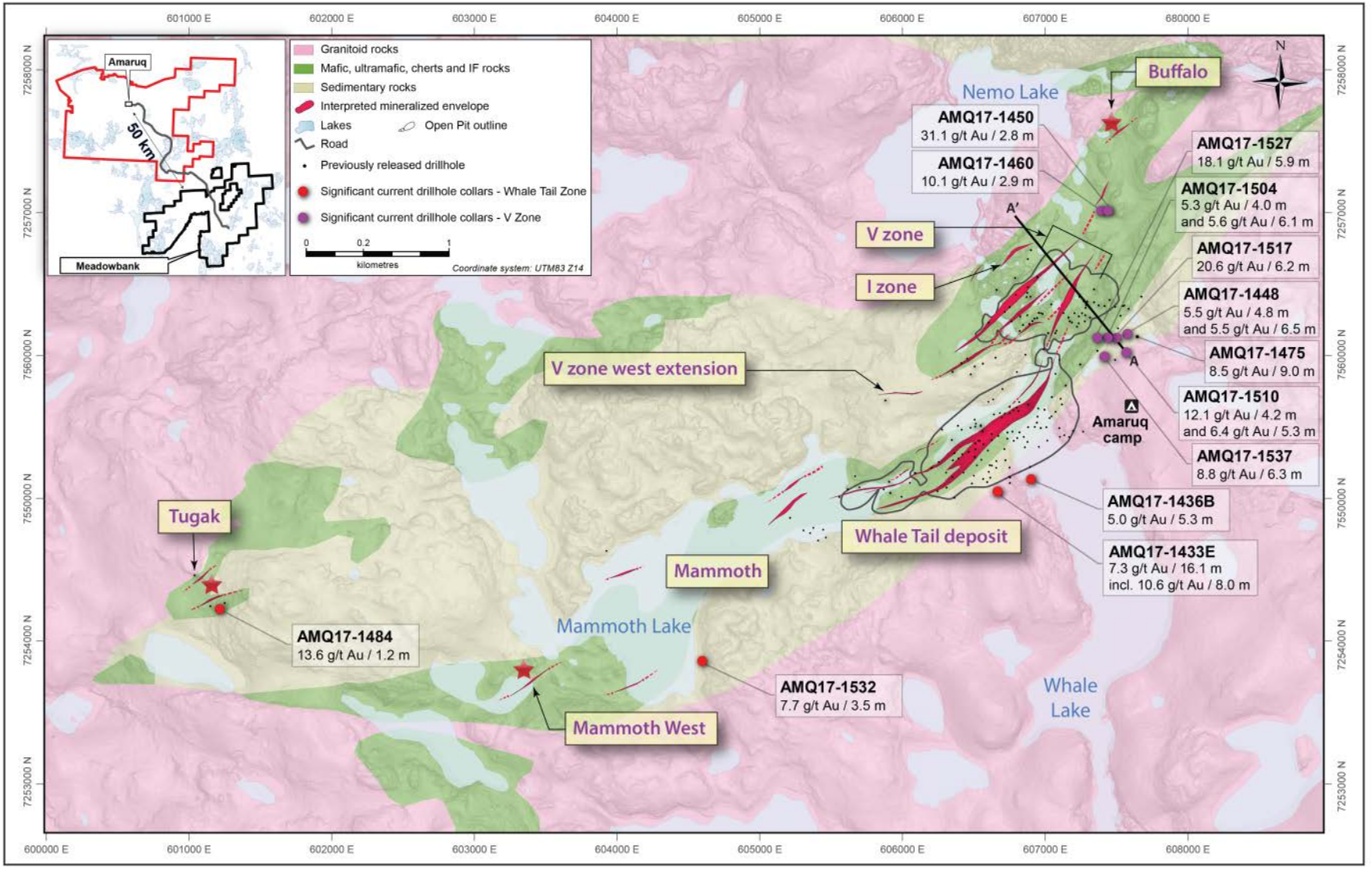
Amaruq & Meadowbank Regional Exploration

Multiple Gold Occurrences Identified



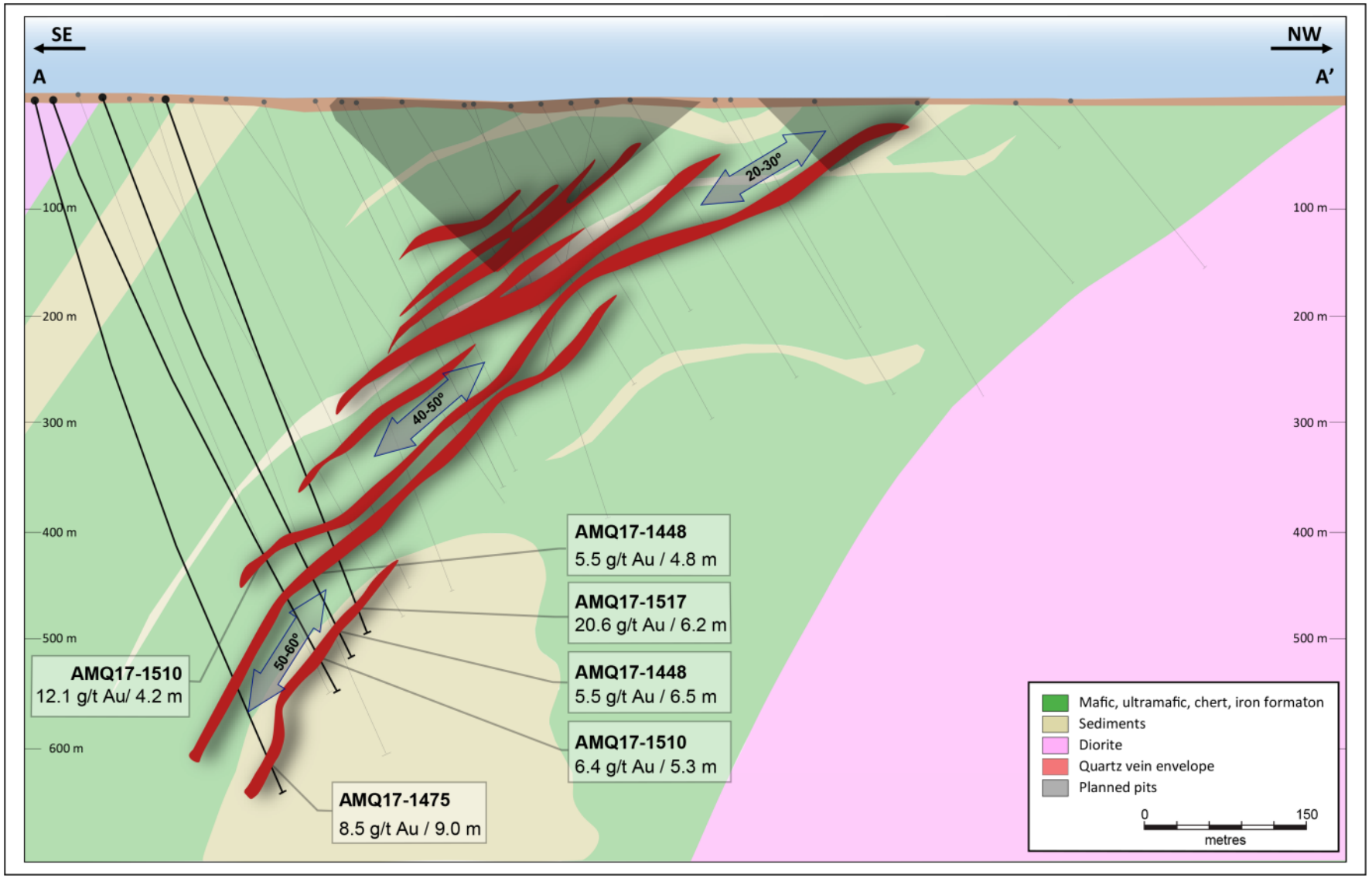
Amaruq Project – Local Geology Map

Drilling Extends Whale Tail Deposit at Depth and Demonstrates Continuity and Improving Grades in the Eastern V Zone



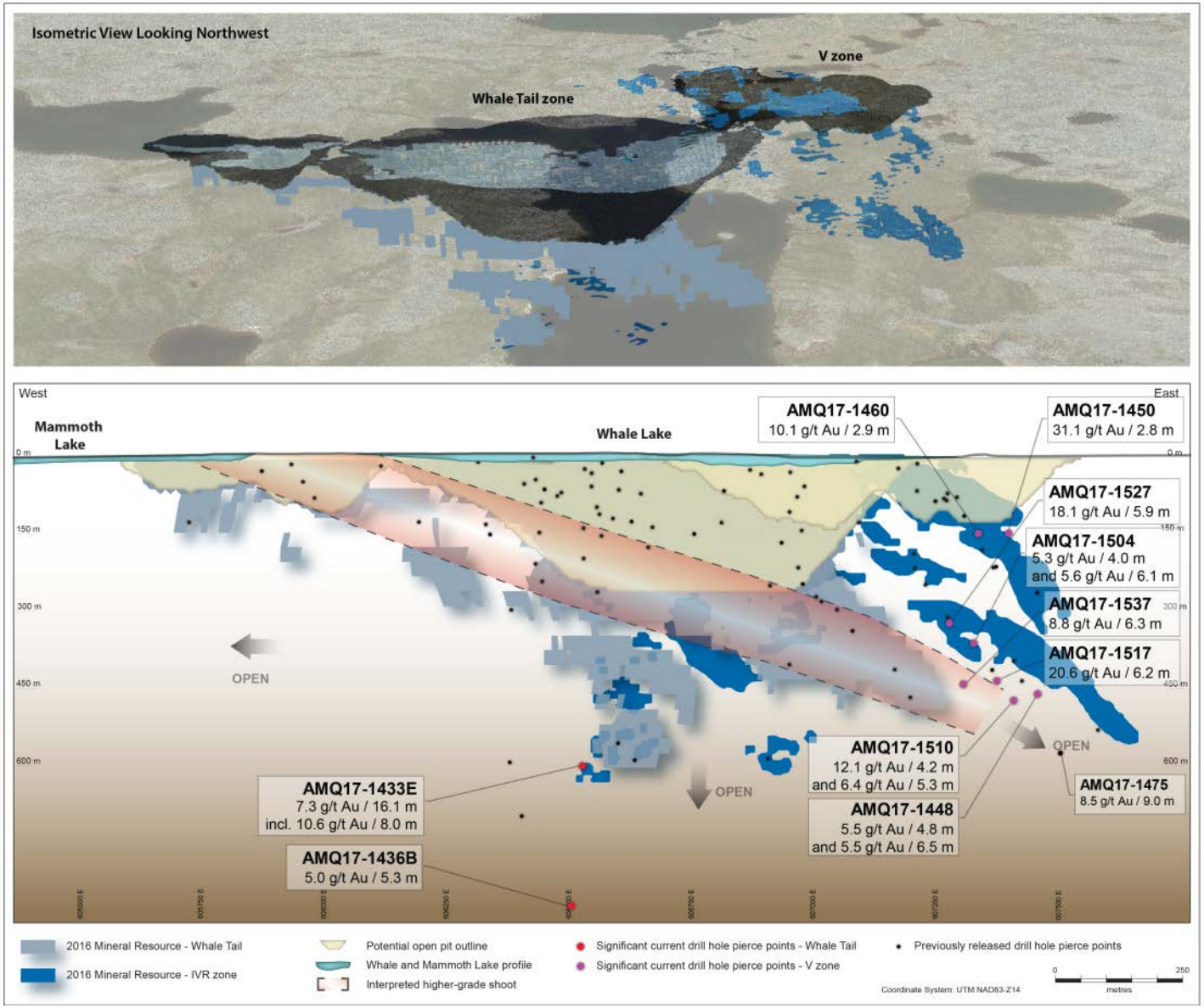
Amaruq Project – V Zone Cross Section 15750E

V Zone Appears to Steepen at Depth Which Could Potentially Improve Underground Mining Scenarios



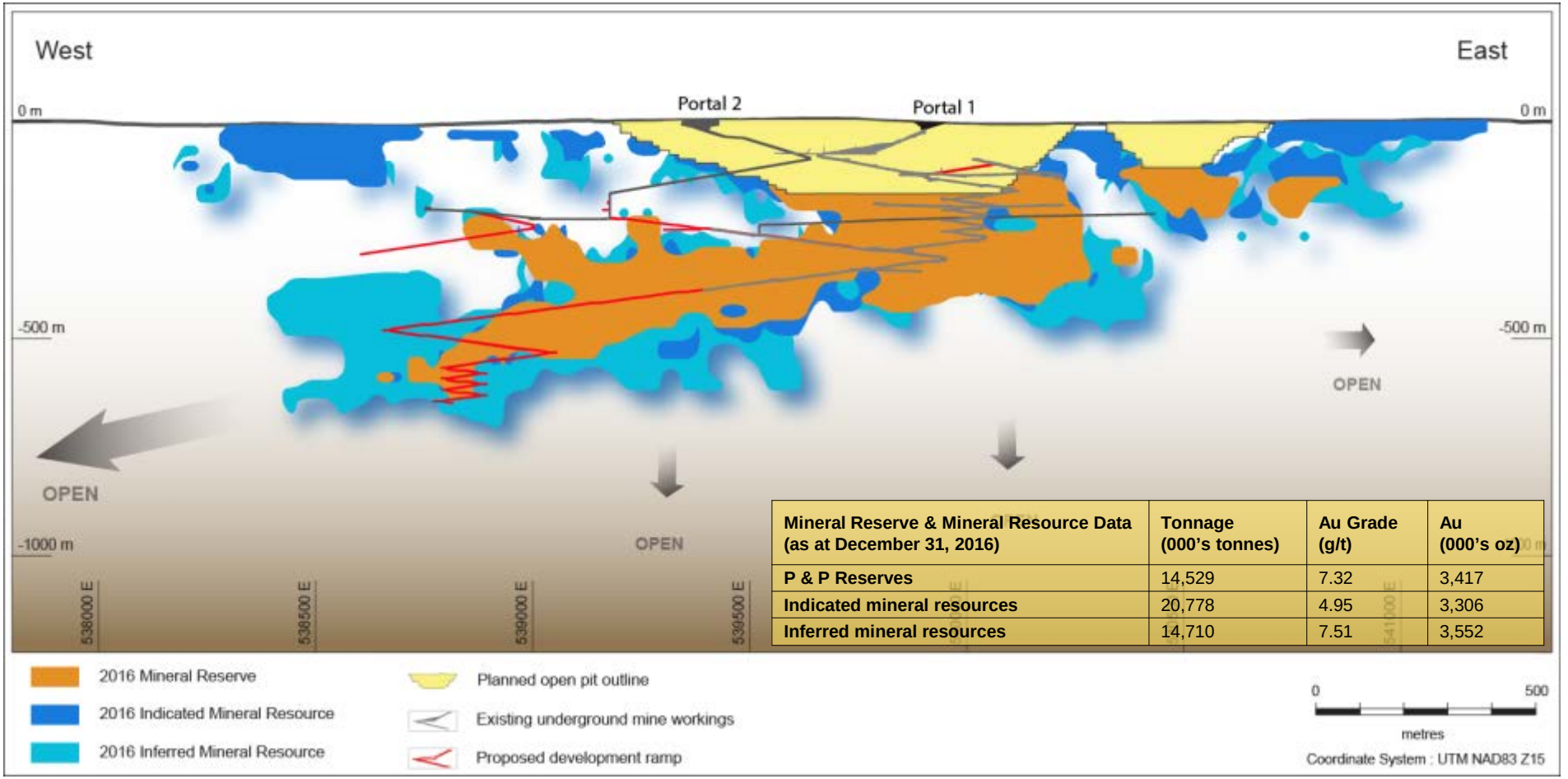
Amaruq Project – Composite Longitudinal Section

Whale Tail Deposit Extended at Depth and V Zone Shows Continuity and Improving Grades to the East



Meliadine Project

Current Production Forecast* Mines Only 50% of the Mineral Reserves and Mineral Resources



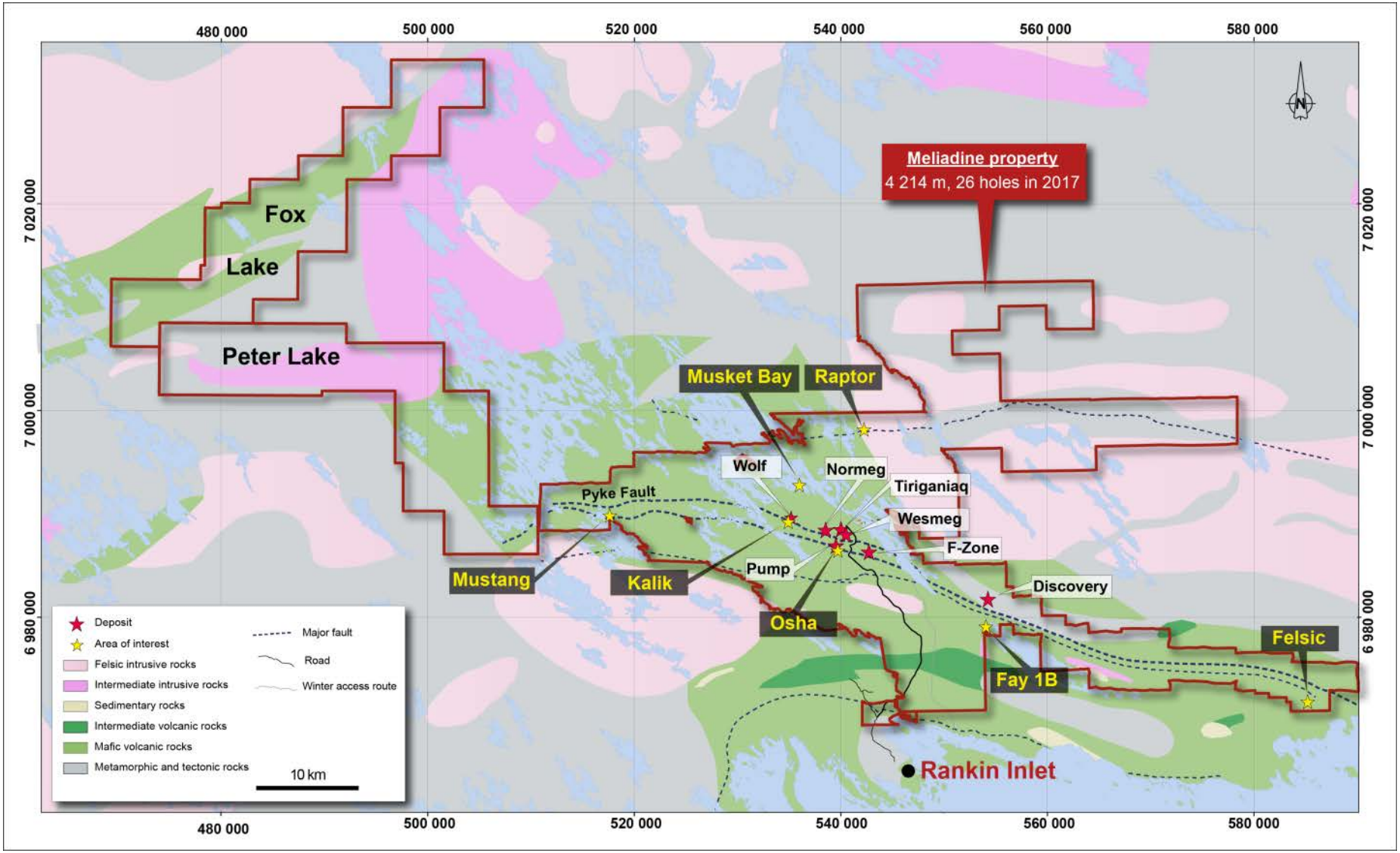
Mineral Reserve & Mineral Resource Data (as at December 31, 2016)	Tonnage (000's tonnes)	Au Grade (g/t)	Au (000's oz)
P & P Reserves	14,529	7.32	3,417
Indicated mineral resources	20,778	4.95	3,306
Inferred mineral resources	14,710	7.51	3,552

- Opportunities to add value include optimization of the current mine plan and exploration upside through mineral resource conversion and expansion of known ore zones (most zones are open below a vertical depth of 450 metres)

*This production guidance is based, in part, on internal preliminary economic assessments that include inferred mineral resources . For a full detailed description of mineral reserves and mineral resources please see "Note Regarding Production Guidance" on slide 3 and the Company's news release dated February 15, 2017.

Meliadine Regional Target Areas

Exploration Restarted in 2017 to Evaluate Regional Targets on the 80km Meliadine Property



AGNICO EAGLE



SOUTHERN BUSINESS

Mexico

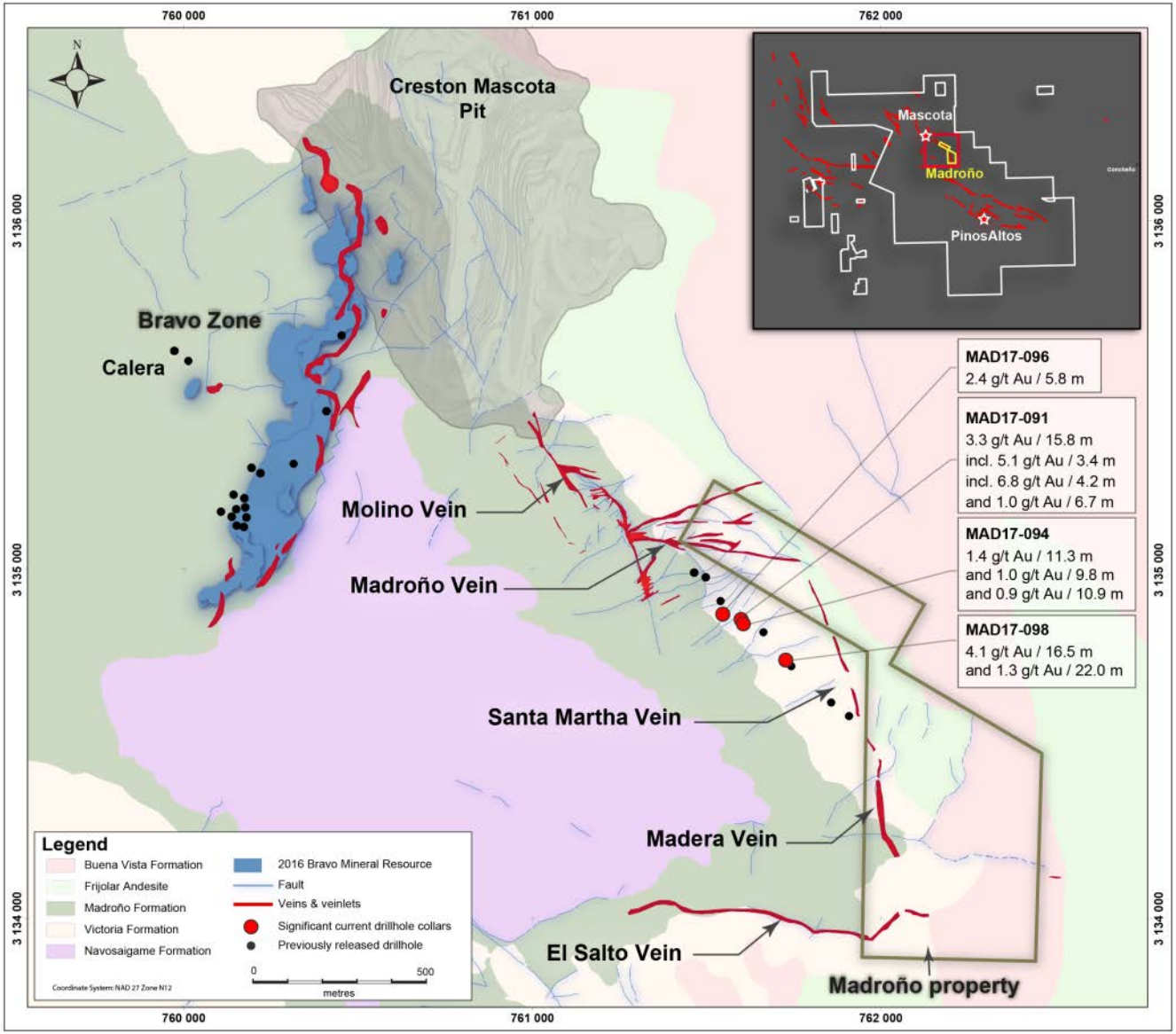
PRODUCTION		Q3 YTD 2017 PRODUCTION AND COSTS	HIGHLIGHTS
Pinos Altos		**140,453 ozs** at a production cost of $555/oz and total cash costs of $369/oz	➢ In late June, a new silver flotation circuit was commissioned, which is expected to result in ~10-12% increase in overall silver recovery ➢ Work is underway to expand the underground paste fill plant with commissioning expected by year-end 2017. Detailed engineering is also underway for an expansion of the heap leach facility ➢ At the Sinter deposit, final permitting activities are underway, and a potential production decision could be announced with the 2017 year-end results. Elsewhere, additional drilling is planned to further evaluate the underground potential at Cubiro, and surface potential at Reyna de Plata
Creston Mascota		**34,372 ozs** at a production cost of $645/oz and total cash costs of $568/oz	➢ Exploration drilling in Q3 2017 focused on the Madrono Zone adjacent to the Creston Mascota pit. Drilling tested a former gap between the Madrono and Santa Martha veins. ➢ The results of the drill program have the potential to increase the gold/ silver grades of the Madrono Zone and increase the mineral resources ➢ Drilling is also continuing on the Bravo Zone with the goal of increasing and upgrading the mineral resource. In addition, a new access road at Bravo is 75% completed. This road could ultimately be used for pre-stripping activities on the zone
La India		**75,650 ozs** at a production cost of $583/oz and total cash costs of $547/oz	➢ During Q3 2017, relocation of the overland conveyor and liner installation for an additional heap leach area was completed, both of which are expected to improve processing efficiency. ➢ A powerline was approved for the La India mine, which will also extend power to neighboring communities. Land negotiation and permitting are in progress with the powerline expected to be fully operational in 2019 ➢ A second phase of drilling has commenced under the Main Zone to evaluate the potential to extend mineral reserves and mineral resources below the current pit design. Drilling is also ongoing at the nearby El Realito, Chipriona, Cerro de Oro and El Cochi zones.

EXPLORATION AND DEVELOPMENT		HIGHLIGHTS
El Barqueno		➢ El Barqueno, contains indicated resources of 301,000 ounces of gold (8.5 million tonnes grading 1.11 g/t) and inferred resources of 362,000 ounces of gold (7.2 million tonnes grading 1.56 g/t), including the initial inferred resource at the Olmeca zone, which was discovered last year ➢ At Olmeca, high grade silver values have been found in the Mortero Vein (1,111 g/t silver over 16.4 metres). Gold values have generally been low in this part of the system and additional drilling is required at depth to test for a potentially higher grade gold zone ➢ In Q2 2017, exploration drilling activities focused on the extension of the Azteca-Zapoteca Zone, as well as at the Tecolote and San Diego prospects and the Mortero vein at the Olmeca prospect

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

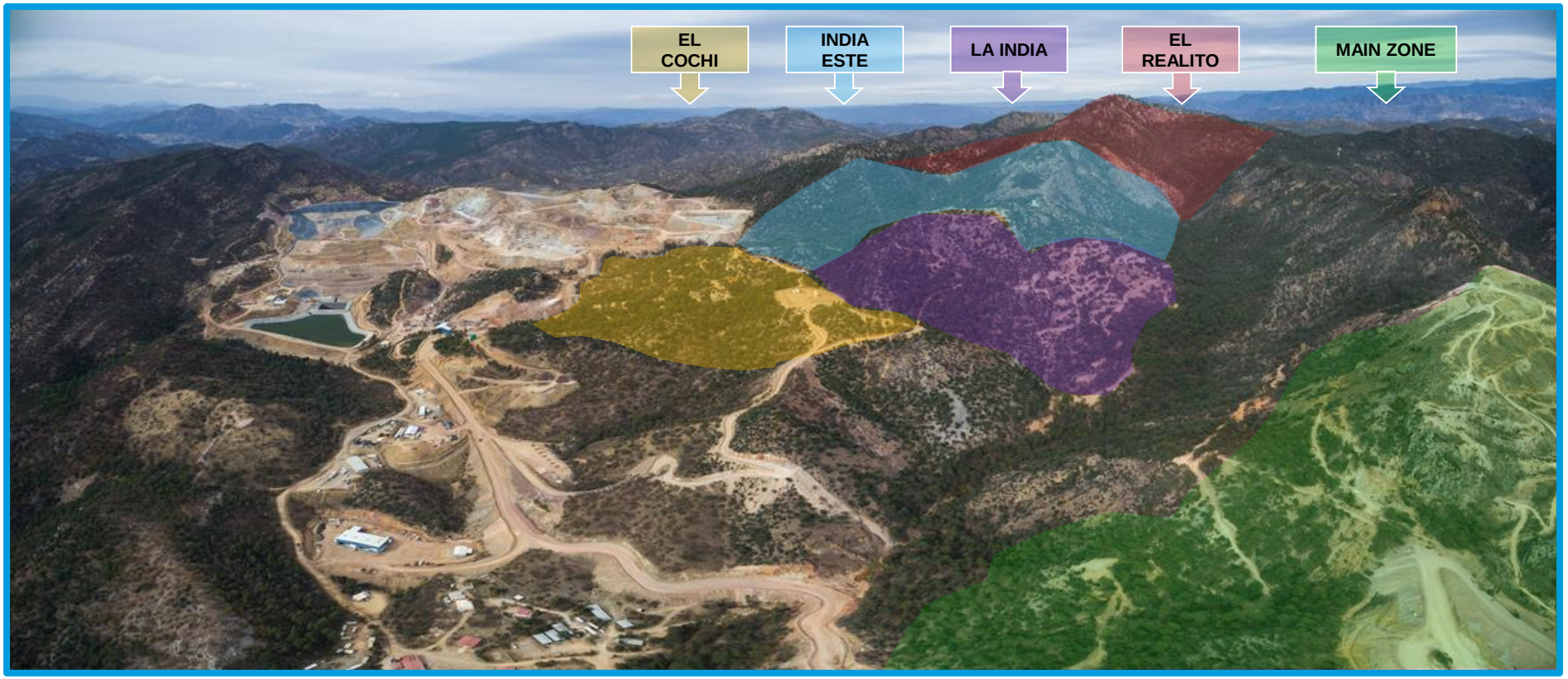
Creston Mascota Area – Local Geology Map

Drilling at Madrono Zone Expected to Increase Mineral Resources at Year-End 2017



La India Exploration Potential

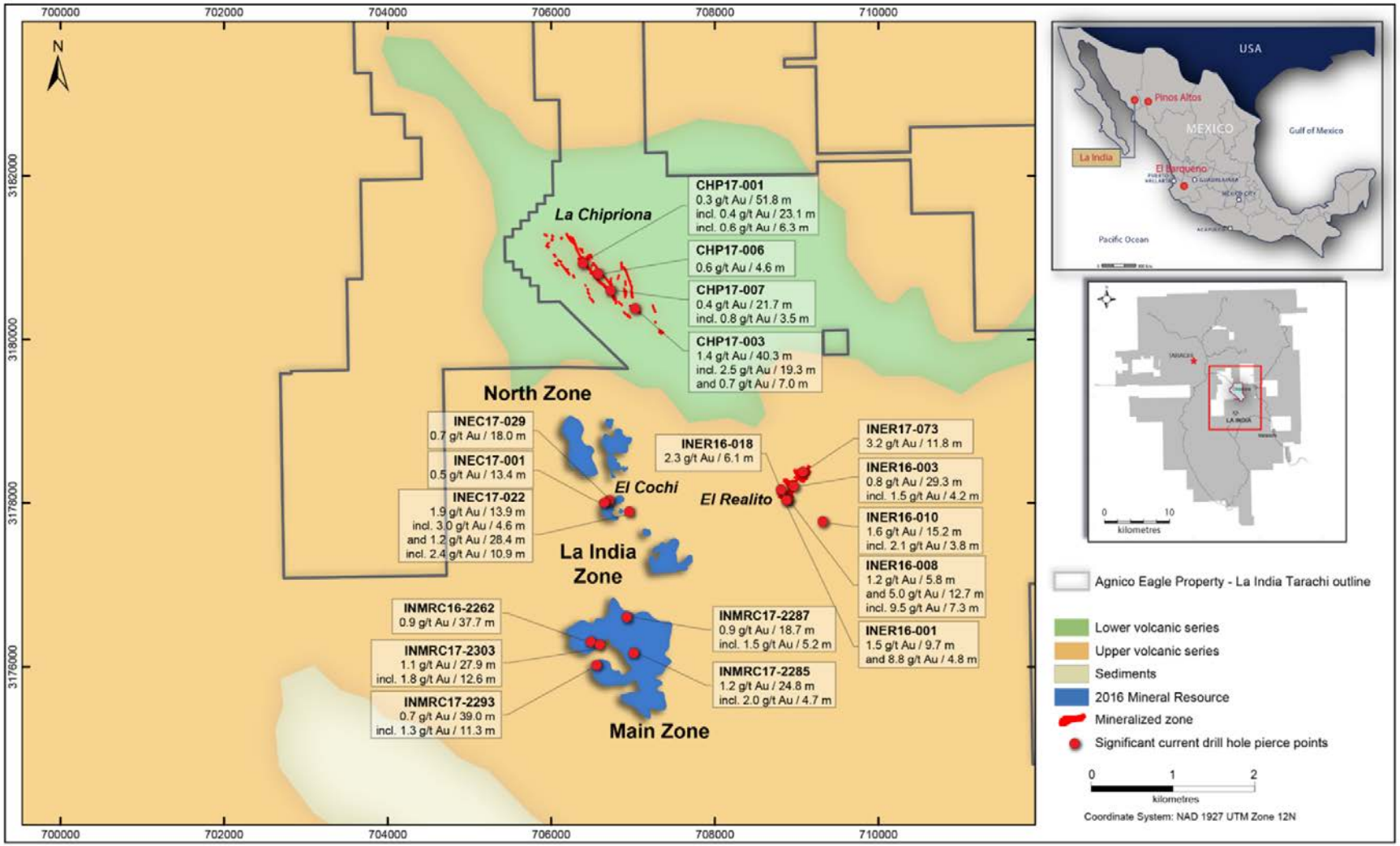
Several Near-Mine Targets to be Evaluated in 2017



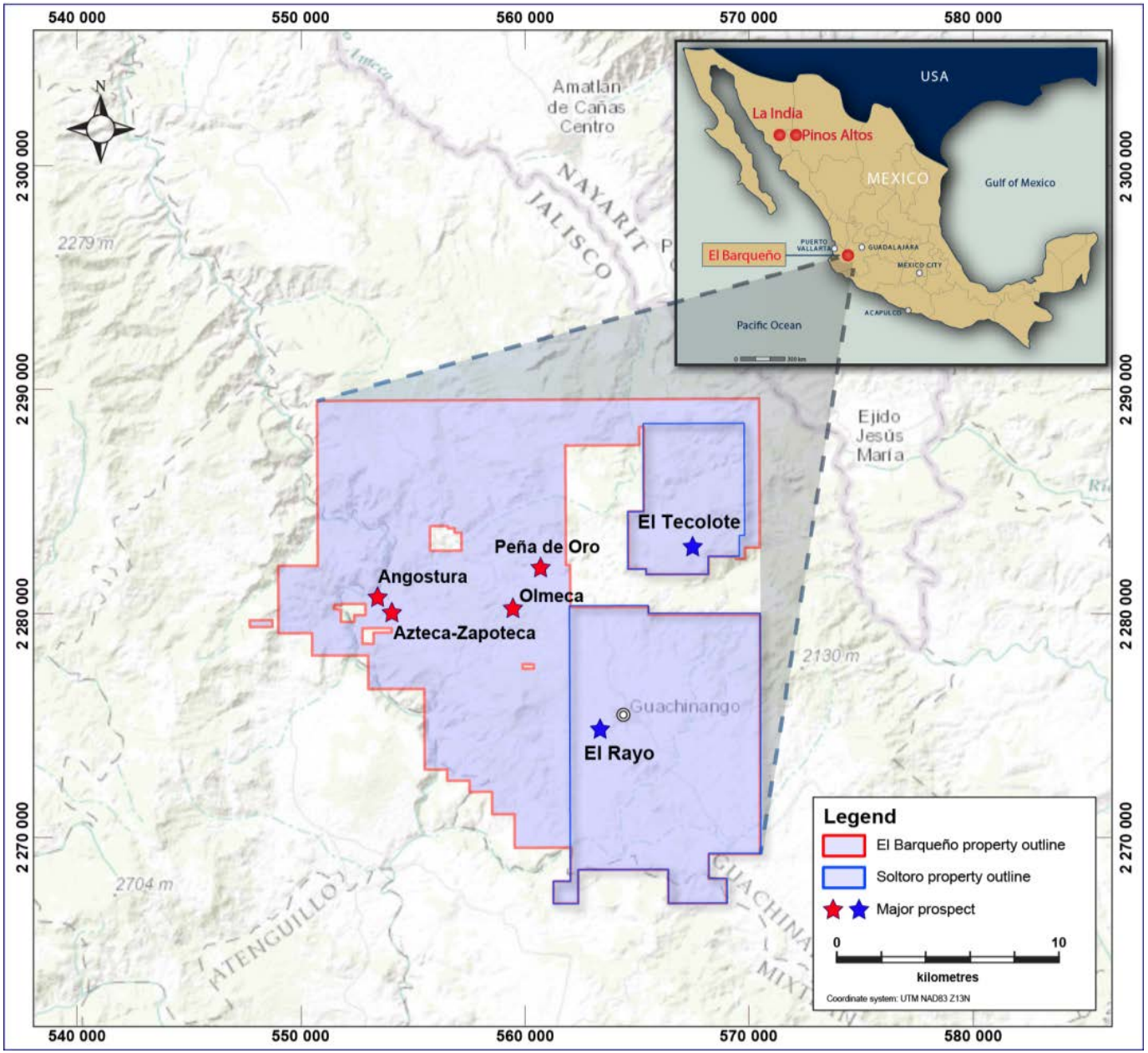
- Key target areas to be drill tested include El Realito, El Cochi and La India Este
- These areas are being drilled to evaluate the potential to increase mineral reserves and mineral resources in close proximity to the existing mining areas

La India – Local Geology Map

Recent Results

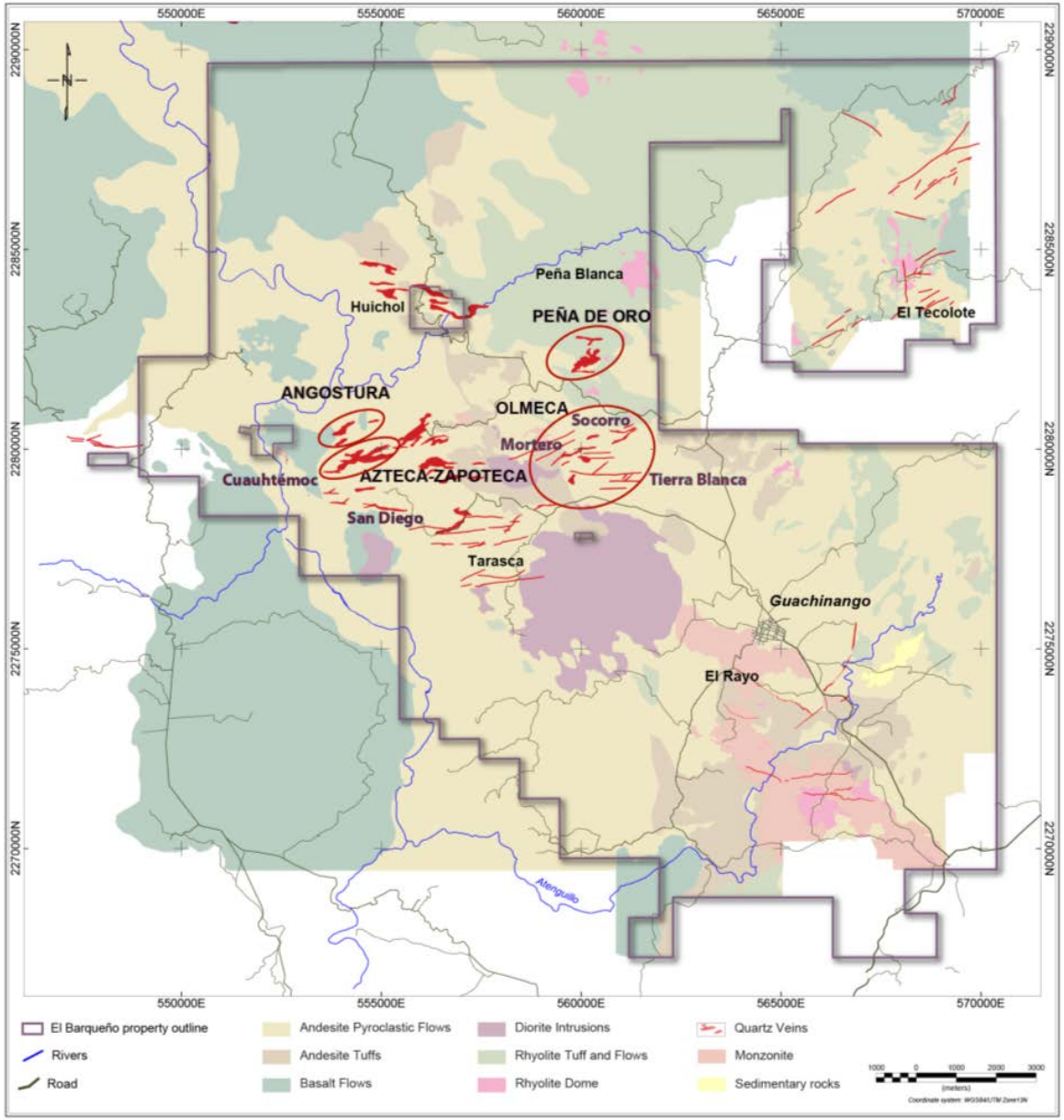


El Barqueno Project



El Barqueno Project

2017 Drill Program Focused on Expanding Known Zones and Testing Additional Target Areas

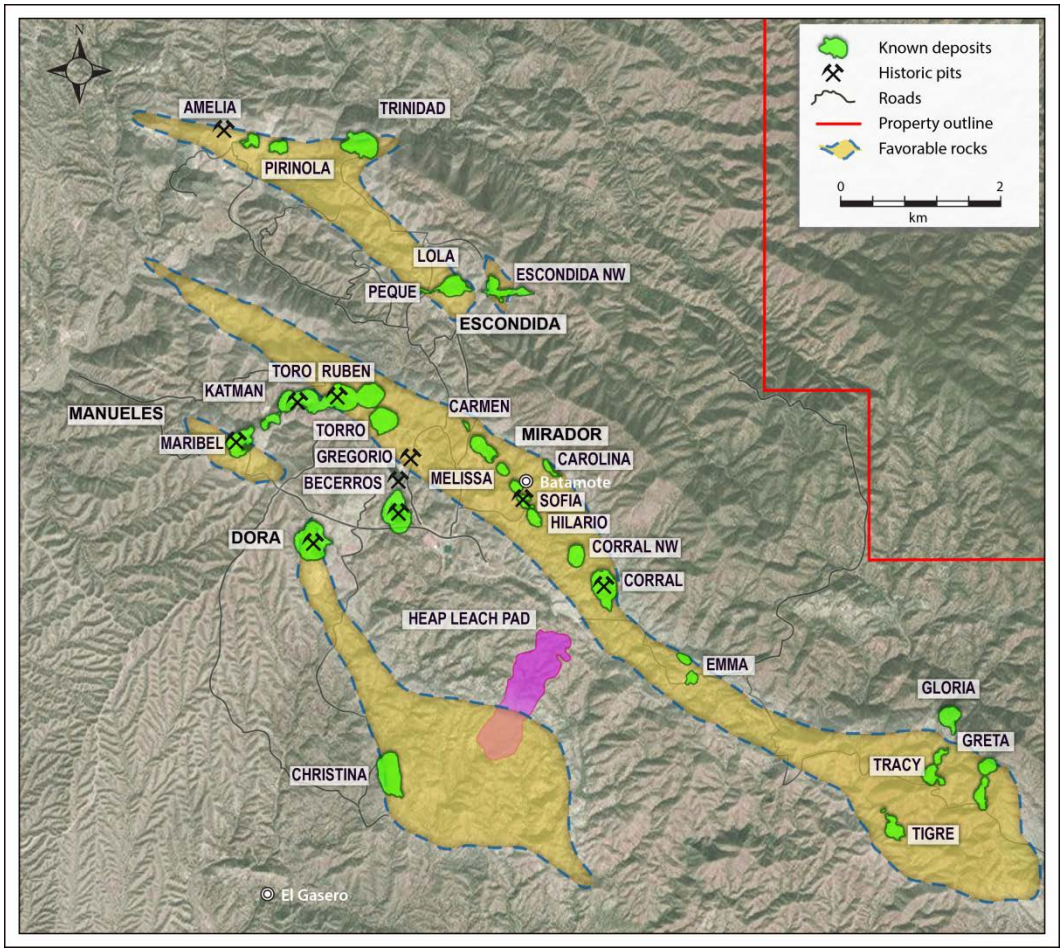


Mineral Reserve & Mineral Resource Data (as at December 31, 2016)	Tonnage (000's tonnes)	Au Grade (g/t)	Au (000's oz)
Indicated mineral resources	8,469	1.11	301
Inferred mineral resources	7,210	1.56	362

Detailed information on mineral reserves and mineral resources can be found in the February 15, 2017 news release

Santa Gertrudis Project - Sonora State, Mexico

Large Land Position in a Past-producing Region with Infrastructure and Favourable Mineral Potential





- Purchased a 100% interest from GoGold Resources for $80 million and a 2% NSR in Q4 2017
- Historical heap leach production of 565koz gold at 2.1 g/t*. Property contains an historical oxide resource estimate by GoGold
- Three favorable geological trends identified with limited drilling between deposits
- GoGold recently reported high-grade mineralization along NE trending structures
- Drilling expected to commence in 2018

*1991 to 1994

December 31, 2016

AGNICO EAGLE

MINERAL RESERVES

OPERATIONS/PROJECTS

		PROVEN			PROBABLE			PROVEN & PROBABLE		
GOLD	OWNERSHIP	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au
LaRonde (underground)	100%	5,833	4.91	921	11,758	5.64	2,132	17,591	5.40	3,053
LaRonde Zone 5 (underground)	100%	2,836	2.12	194	3,429	2.08	230	6,265	2.10	423
Canadian Malartic (open pit)	50%	25,560	0.95	785	76,274	1.13	2,764	101,834	1.08	3,548
Goldex (underground)	100%	294	1.47	14	16,507	1.64	872	16,801	1.64	886
Akasaba West (open pit)	100%	-	-	-	4,942	0.89	142	4,942	0.89	142
Lapa (underground)	100%	259	4.58	38	-	-	-	259	4.58	38
Meadowbank (open pit)	100%	1,704	1.75	96	6,515	2.94	615	8,219	2.69	711
Meliadine (open pit)		34	7.31	8	4,001	5.00	644	4,035	5.02	652
Meliadine (underground)		-	-	-	10,494	8.20	2,766	10,494	8.20	2,766
Meliadine Total	100%	**34**	**7.31**	**8**	**14,495**	**7.32**	**3,410**	**14,529**	**7.32**	**3,417**
Upper Beaver (underground)	50%	-	-	-	3,996	5.43	698	3,996	5.43	698
Kittila (underground)	100%	1,148	4.19	155	28,907	4.65	4,325	30,055	4.64	4,479
Pinos Altos (open pit)		180	0.85	5	2,525	2.07	168	2,705	1.99	173
Pinos Altos (underground)		3,331	2.79	299	11,364	2.61	953	14,696	2.65	1,251
Pinos Altos Total	100%	**3,512**	**2.69**	**304**	**13,889**	**2.51**	**1,120**	**17,401**	**2.55**	**1,424**
Creston Mascota (open pit)	100%	65	0.94	2	2,426	1.29	100	2,491	1.28	102
La India (open pit)	100%	213	0.61	4	43,756	0.72	1,016	43,969	0.72	1,020
Total		***41,458***	***1.89***	***2,520***	***226,895***	***2.39***	***17,423***	***268,353***	***2.31***	***19,943***

SILVER	OWNERSHIP	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag
LaRonde (underground)	100%	5,833	18.31	3,434	11,758	19.56	7,393	17,591	19.14	10,827
Pinos Altos (open pit)		180	67.77	393	2,525	59.81	4,856	2,705	60.34	5,249
Pinos Altos (underground)		3,331	75.26	8,061	11,364	67.92	24,817	14,696	69.59	32,878
Pinos Altos Total	100%	**3,512**	**74.88**	**8,454**	**13,889**	**66.45**	**29,673**	**17,401**	**68.15**	**38,127**
Creston Mascota (open pit)	100%	65	8.07	17	2,426	11.44	892	2,491	11.35	909
La India (open pit)	100%	213	14.67	100	43,756	2.57	3,615	43,969	2.63	3,716
Total		-	-	***12,006***	-	-	***41,573***	-	-	***53,579***

COPPER	OWNERSHIP	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde (underground)	100%	5,833	0.24	13,736	11,758	0.24	28,589	17,591	0.24	42,325
Akasaba West (open pit)	100%	-	-	-	4,942	0.50	24,851	4,942	0.50	24,851
Upper Beaver (underground)	50%	-	-	-	3,996	0.25	9,990	3,996	0.25	9,990
Total		-	-	***13,736***	-	-	***63,430***	-	-	***77,166***

ZINC	OWNERSHIP	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde (underground)	100%	5,833	0.41	23,706	11,758	1.10	128,864	17,591	0.87	152,569
Total		-	-	***23,706***	-	-	***128,864***	-	-	***152,569***

December 31, 2016

AGNICO EAGLE

OPERATIONS/PROJECTS

MINERAL RESOURCES

		MEASURED			INDICATED			MEASURED AND INDICATED			INFERRED		
GOLD	OWNERSHIP	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au	000 tonnes	g/t	000 oz Au
LaRonde (underground)	100%	-	-	-	5,688	3.27	598	5,688	3.27	598	7,701	6.68	1,655
LaRonde Zone 5 (underground)	100%	-	-	-	8,897	2.49	712	8,897	2.49	712	2,873	5.28	488
Ellison (underground)	100%	-	-	-	653	3.25	68	653	3.25	68	2,346	3.41	257
Canadian Malartic (open pit)	50%	2,001	1.34	86	11,121	1.56	559	13,122	1.53	644	4,599	1.46	216
Odyssey (underground)	50%	-	-	-	-	-	-	-	-	-	10,343	2.15	714
Goldex (underground)	100%	12,360	1.86	739	17,949	1.80	1,038	30,309	1.82	1,777	21,882	1.60	1,129
Akasaba West (open pit)	100%	-	-	-	2,484	0.66	53	2,484	0.66	53	-	-	-
Lapa (underground)	100%	85	5.29	14	693	4.09	91	778	4.22	105	652	7.55	158
Zulapa (open pit)	100%	-	-	-	-	-	-	-	-	-	391	3.14	39
Swanson (open pit)	100%	-	-	-	504	1.93	31	504	1.93	31	-	-	-
Meadowbank (open pit)	100%	587	1.00	19	3,099	2.28	227	3,686	2.07	246	1,142	3.13	115
Amaruq (open pit)		-	-	-	16,925	3.88	2,109	16,925	3.88	2,109	4,931	4.81	763
Amaruq (underground)		-	-	-	-	-	-	-	-	-	6,814	6.22	1,362
Amaruq Total	100%	-	-	-	**16,925**	**3.88**	**2,109**	**16,925**	**3.88**	**2,109**	**11,745**	**5.63**	**2,125**
Meliadine (open pit)		-	-	-	7,867	4.24	1,072	7,867	4.24	1,072	1,054	5.35	181
Meliadine (underground)		-	-	-	12,911	5.38	2,234	12,911	5.38	2,234	13,656	7.68	3,371
Meliadine Total	100%	-	-	-	**20,778**	**4.95**	**3,306**	**20,778**	**4.95**	**3,306**	**14,710**	**7.51**	**3,552**
Hammond Reef (open pit)	50%	82,831	0.70	1,862	21,377	0.57	389	104,208	0.67	2,251	251	0.74	6
Upper Beaver (underground)	50%	-	-	-	1,818	3.45	202	1,818	3.45	202	4,344	5.07	708
AK (underground)	50%	-	-	-	634	6.51	133	634	6.51	133	1,187	5.32	203
Anoki/McBean (underground)	50%	-	-	-	934	5.33	160	934	5.33	160	1,263	4.70	191
Kittila (open pit)		-	-	-	229	3.41	25	229	3.41	25	373	3.89	47
Kittila (underground)		1,607	2.45	127	18,885	2.95	1,794	20,492	2.91	1,920	10,686	4.06	1,395
Kittila Total	100%	**1,607**	**2.45**	**127**	**19,114**	**2.96**	**1,819**	**20,721**	**2.92**	**1,946**	**11,059**	**4.05**	**1,442**
Kuotko, Finland (open pit)	100%	-	-	-	-	-	-	-	-	-	396	2.88	37
Kylmäkangas, Finland (underground)	100%	-	-	-	-	-	-	-	-	-	1,896	4.11	250
Barsele, Sweden (open pit)		-	-	-	-	-	-	-	-	-	4,057	1.02	133
Barsele, Sweden (underground)		-	-	-	-	-	-	-	-	-	7,887	2.08	528
Barsele Total	55%	-	-	-	-	-	-	-	-	-	**11,944**	**1.72**	**661**
Pinos Altos (open pit)		-	-	-	236	1.07	8	236	1.07	8	5,984	0.61	117
Pinos Altos (underground)		-	-	-	13,751	1.63	721	13,751	1.63	721	3,241	2.52	262
Pinos Altos Total	100%	-	-	-	**13,988**	**1.62**	**730**	**13,988**	**1.62**	**730**	**9,225**	**1.28**	**380**
Creston Mascota (open pit)	100%	-	-	-	4,292	1.01	139	4,292	1.01	139	1,332	0.72	31
La India (open pit)	100%	11,127	0.24	85	63,081	0.39	783	74,208	0.36	869	92,631	0.38	1,132
El Barqueno (open pit)	100%	-	-	-	8,469	1.11	301	8,469	1.11	301	7,210	1.56	362
Total		***110,598***	***0.82***	***2,933***	***222,497***	***1.88***	***13,446***	***333,095***	***1.53***	***16,378***	***221,119***	***2.23***	***15,850***

SILVER	OWNERSHIP	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag	000 tonnes	g/t	000 oz Ag
LaRonde (underground)	100%	-	-	-	5,688	20.51	3,751	5,688	20.51	3,751	7,701	14.48	3,584
Kylmäkangas, Finland (underground)	100%	-	-	-	-	-	-	-	-	-	1,896	31.11	1,896
Pinos Altos (open pit)		-	-	-	236	20.40	155	236	20.40	155	5,984	20.94	4,029
Pinos Altos (underground)		-	-	-	13,751	40.57	17,935	13,751	40.57	17,935	3,241	41.87	4,363
Pinos Altos Total	100%	-	-	-	**13,988**	**40.22**	**18,090**	**13,988**	**40.22**	**18,090**	**9,225**	**28.30**	**8,392**
Creston Mascota (open pit)	100%	-	-	-	4,292	16.98	2,343	4,292	16.98	2,343	1,332	11.54	494
La India (open pit)	100%	11,127	2.37	847	63,081	0.70	1,421	74,208	0.95	2,267	92,631	0.39	1,153
El Barqueno (open pit)	100%	-	-	-	8,469	4.35	1,183	8,469	4.35	1,183	7,210	4.50	1,043
Total		-	-	***847***	-	-	***26,787***	-	-	***27,634***	-	-	***16,561***

COPPER	OWNERSHIP	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu	000 tonnes	%	tonnes Cu
LaRonde (underground)	100%	-	-	-	5,688	0.21	11,676	5,688	0.21	11,676	7,701	0.25	19,589
Akasaba West (open pit)	100%	-	-	-	2,484	0.40	9,941	2,484	0.40	9,941	-	-	-
Upper Beaver (underground)	50%	-	-	-	1,818	0.14	2,567	1,818	0.14	2,567	4,344	0.20	8,642
Total		-	-	-	-	-	***24,184***	-	-	***24,184***	-	-	***28,231***

ZINC	OWNERSHIP	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn	000 tonnes	%	tonnes Zn
LaRonde (underground)	100%	-	-	-	5,688	0.93	52,850	5,688	0.93	52,850	7,701	0.60	46,358
Total		-	-	**-**	-	-	***52,850***	-	-	***52,850***	-	-	***46,358***

Notes to Investors Regarding The Use of Mineral Resources

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Mineral Resources

This presentation uses the terms “measured mineral resources” and “indicated mineral resources”. Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves.**

Cautionary Note to Investors Concerning Estimates of Inferred Mineral Resources

This presentation also uses the term “inferred mineral resources”. Investors are advised that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that any part or all of an inferred mineral resource exists, or is economically or legally mineable.**

Scientific and Technical Data

Cautionary Note To U.S. Investors - The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Agnico Eagle reports mineral reserve and mineral resource estimates in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum *Best Practice Guidelines for Exploration* and *Best Practice Guidelines for Estimation of Mineral Resources and Mineral Reserves* in accordance with the Canadian securities regulatory authorities' (the "CSA") National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards are similar to those used by the SEC’s Industry Guide No. 7, as interpreted by Staff at the SEC ("Guide 7"). However, the definitions in NI 43-101 differ in certain respects from those under Guide 7. Accordingly, mineral reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. Under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. A "final" or "bankable" feasibility study is required to meet the requirements to designate mineral reserves under Industry Guide 7. Agnico Eagle uses certain terms in this presentation, such as "measured", "indicated", "inferred" and "resources" that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.

In prior periods, mineral reserves for all properties were typically estimated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC guidelines. These guidelines require the use of prices that reflect current economic conditions at the time of mineral reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. Given the current commodity price environment, Agnico Eagle has decided to use price assumptions that are below the three-year averages. The assumptions used for the December 2016 mineral reserves estimate at all longer life mines and advanced projects reported by the Company (other than the Meliadine project, the Canadian Malartic mine and the Upper Beaver project) were $1,150 per ounce gold, $16.50 per ounce silver, $0.95 per pound zinc, $2.15 per pound copper and foreign exchange rates of C$1.20 per $1.00, 16.00 Mexican pesos per $1.00 and $1.15 per €1.00 for all mines and projects other than the Lapa and Meadowbank mines in Canada, and the Creston Mascota mine and Santo Niño pit at the Pinos Altos mine in Mexico; due to the shorter remaining mine life for the Lapa and Meadowbank mines in Canada, and the Creston Mascota mine and Santo Niño pit at the Pinos Altos mine in Mexico, the foreign exchange rates used were C$1.30 per $1.00 and 16.00 Mexican pesos per $1.00 (other assumptions unchanged). At the Meliadine project, the same assumptions at December 2015 were used to estimate the December 2016 mineral reserves, which were $1,100 per ounce gold and an foreign exchange rate of C$1.16 per $1.00. The mineral resources at all properties are estimated using 75% of the cut-off grades used to estimate the mineral reserves.

The Partnership, owned by Agnico Eagle (50%) and Yamana Gold Inc. (50%), which owns and operates the Canadian Malartic mine, and Canadian Malartic Corporation, owned by Agnico Eagle (50%) and Yamana (50%), which owns and manages the Upper Beaver project in Kirkland Lake, have estimated the December 2016 mineral reserves of the Canadian Malartic mine and the Upper Beaver project using the following assumptions: $1,200 per ounce gold; a cut-off grade at the Canadian Malartic mine between 0.33 g/t and 0.37 g/t gold (depending on the deposit); a C$125/tonne net smelter return (NSR) for the Upper Beaver project; and an foreign exchange rate of C$1.25 per $1.00.

NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of "proven mineral reserves”, "probable mineral reserves”, "measured mineral resources”, "indicated mineral resources” and "inferred mineral resources”. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Notes to Investors Regarding The Use of Mineral Resources

A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

The effective date for all of the Company's mineral resource and mineral reserve estimates in this presentation is December 31, 2016. Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragraphs 3.4 (a), (c) and (d) can be found in the Technical Reports filed by Agnico Eagle, which may be found at www.sedar.com. Other important operating information can be found in the Company's AIF and Form 40-F.

The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained herein (other than the Canadian Malartic mine) has been approved by Daniel Doucet, Eng., Senior Corporate Director, Reserve Development; and relating to mineral reserves and mineral resources at the Canadian Malartic mine contained herein has been approved by Donald Gervais, P.Geo., Director of Technical Services at Canadian Malartic Corporation. Each of them is a "Qualified Person" for the purposes of NI 43-101.



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WORLD GOLD COUNCIL

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